



Technical Report

Mid retirement MOT results tables

Analysis kindly sponsored by:



Funding has been given to help fund the research and does not necessarily imply agreement with, or support for the analysis or findings from the project.

The PPI does not make recommendations as to the appropriate direction of future policy. Instead, our work provides **independent** evidence to allow policy development to be well informed.

Published by the Pensions Policy Institute

© May 2025

www.pensionspolicyinstitute.org.uk

About this paper

This technical report details the analysis undertaken to explore the impact of mid-retirement decisions relating to private pension access. It includes:

- Background to the analysis
- Gives results of data analysis of people aged over 75 who have available DC Pension
- Gives results of vignette modelling
- Provides assumptions and methodology

John Adams, Senior Policy Analyst Pensions Policy Institute carried out the analysis and produced this Technical Report between October 2024 and February 2025.

The PPI is grateful for the input from the following people in the production of this technical report:

Janette Weir (Ignition House),

Sarah Webster and Frank Carson (Aviva),

Nikki Day (PPI),

Chris Brooks (Age UK)

Editing decisions remain with the authors, who take responsibility for any remaining errors or omissions.

Background and methodology

This report forms part of a broader research project in collaboration with Ignition House which aims to understand the financial challenges faced by retirees in their mid-70s and develop strategies to support better financial decision-making. The wider project includes a literature review, data analysis, financial modelling, quantitative and qualitative research, and policy development.

This report details quantitative analysis and projection modelling relating to individuals who have retired but still face decisions in how they may access retained Defined Contribution pension funds at later ages.

Background to the analysis

The introduction of pension freedoms has fundamentally changed how individuals approach their Defined Contribution (DC) pension wealth. This has involved a shift away from the traditional annuity-based model towards a more flexible, yet complex, set of choices. While considerable attention has been given to decisions made at the point of first accessing pension savings, less focus has been placed on those in mid-retirement who must manage their pension wealth over the long term. A significant number of individuals in their 70s still hold available DC pension wealth, yet little is known about the characteristics of these individuals and how their financial circumstances influence their decision-making.

The analysis in this report

This report provides a data-driven analysis of people in mid-retirement, specifically investigating the characteristics of those with available DC pension wealth. The analysis examines how pension wealth correlates with key factors such as relationship status, housing tenure, and overall household wealth and income. By identifying trends within these demographics, the research seeks to provide a clearer picture of the financial landscape for retirees and how different groups may approach their pension assets.

Additionally, the report sets out a series of income scenarios modelling different approaches to spending down remaining DC pension wealth throughout retirement. These scenarios illustrate the financial outcomes achieved through different pension access approaches, helping to highlight the potential risks and opportunities faced by retirees under different financial circumstances.

Assumptions and methodology

The results tables presented in this technical report consist of analysis of the Wealth and Assets (Round 7) dataset¹ and PPI scenario modelling.

The data analysis informs the scenario modelling, most notably assumptions of the financial situation of the households in their 70s that have been projected for illustrative purposes.

Illustrative projections

Pensioner savings and income

Available pension savings at age 75 are assumed to be £100,000. This is consistent with the amount that a person saving under automatic enrolment on average earnings may expect to retain at this age after saving through working ages, taking a lump sum at retirement taking withdrawals to finance the first part of their retirement. It is also consistent with the amount of available DC pension wealth observed in the Wealth and Assets Survey dataset for current pensioners around the 70th percentile [Table HS.2]. Both single pensioner and pensioner couple households were observed to have similar levels of remaining available DC pension wealth [Table HS.3.a].

Within a pensioner couple, the available DC pension savings is not generally evenly split between the couple, instead, on average, over 90% of available pension savings is attributable to just one person in the couple [Table HS.4]. We have made the simplifying assumption that all outstanding DC pensions savings are attributable to one person within the couple. Within these illustrations this individual is labelled as Life 1.

Over retirement pensioner households have an amount of ‘guaranteed income’ which is payable for life and is not the subject of further access decisions. This consists of income from the State Pension, income from Defined Benefit Pension schemes and income from Defined Contribution schemes where the funds have already been used to purchase an annuity. The level of ‘guaranteed income’ for a household depends on the household structure, a single pensioner household with a “high level” of guaranteed income is illustrated with £15,000 of ‘guaranteed income’, a pensioner couple is illustrated with a combined ‘guaranteed income’ of £26,200, this is split between the couple where Life 1 of the pensioner couple has £5,200, and the other has £21,000. This comes from analysis of the Wealth and Assets Survey dataset which showed that the person with remaining DC pensions saving tends to have a smaller amount of guaranteed income [Table HS.6].

Economic and mortality assumptions

Economic assumptions including inflation, triple lock and average earnings growth are assumed to be in line the Office for Budget Responsibility’s long term economic determinants.² Investment returns are assumed to be 1.5% in excess of earnings growth.

Households that are renting are assumed to be paying rent at £5,772 a year this is in line with English Housing Survey rates of rent outside London.

¹ Office for National Statistics. (2022). *Wealth and Assets Survey*, [data series], UK Data Service, 2nd Release. SN: 2000056, DOI: <http://doi.org/10.5255/UKDA-Series-2000056>

² Office for Budget Responsibility. (2024). Supplementary forecast information release: Long-term economic determinants – March 2024. Available at: obr.uk/supplementary-forecast-information-release-long-term-economic-determinants-march-2024/

Mortality assumptions are calculated as unisex mortality using the Office For National Statistics 2020 based mortality tables.³

Annuity and drawdown rates

Annuity rates are used to convert available pension wealth into a guaranteed lifelong income. The rates used were in line with current market rates at the time of the analysis taken from the Hargreaves Lansdown annuity comparison.

Illustrative drawdown rates are calculated with reference to mortality and investment assumptions to be rates that will lead to the fund running out at particular life expectancies.

Table A1 Drawdown rate assumptions

Drawdown descriptive	Drawdown rate	Explanation	Age runs out
Low	5.00%	The low drawdown rate is the rate at which, at the median expected age of death, the remaining pot is half of what it would have been if nothing had been drawn.	does not
High	10.00%	The high rate is the rate at which the pot is fully depleted by the median expected age of death. This gives a 50% chance that the fund would be depleted before death.	87
Very High	16.20%	The very high rate is the rate at which the pot is fully depleted by the 25th percentile expected age of death. This gives a 75% chance that the fund would be depleted before death.	81
Moderate	7%	This is the rate at which the fund would run out by the 90th percentile age of death (age 97). This gives only a 10% chance that the fund will be depleted before death.	97

³ Office for National Statistics. (2022). Past and projected period and cohort life tables: 2020-based, UK, 1981 to 2070. Available at: ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/bulletins/pastandprojecteddatafromtheperiodandcohortlifetables/2020baseduk1981to2070

Households with non-accessed pension wealth

What are the characteristics of people who have non-accessed DC pension

The Wealth and Assets dataset was analysed to generate statistics concerning the people who had retained levels of available defined contribution pension savings in their mid-70s, what levels of saving they had and how this was distributed in the household. Other age groups were also examined to give context to the possible future levels of pension wealth.

Available DC pension wealth includes:

- DC pension funds that have not been accessed at all
- Remaining amounts in DC pension funds where some money has been accessed such as the lump sum
- Value of any DC pension funds actively being contributed to
- Value of money in any DC AVC arrangements
- Value of money in any personal pension plans

Accessing this pension wealth requires taking decisions. These will ultimately determine the level of income it may generate and how sustainable this income stream is in the longer term.

The proportion of households with available DC pension wealth and the value of the wealth

Younger age groups tend to be more likely to have available DC pension wealth available. This is as expected because the older people are the more likely they are to have bought a product with their pension fund.

Table HS.1 Households with available DC pension wealth by age group

Available DC pension wealth		
Age Group	Yes	No
55-59	66%	34%
60-64	53%	47%
65-69	34%	66%
70-74	17%	83%
75-79	9%	91%
80+	3%	97%
Total	48%	52%

Table HS.2 (for each age group) Level of accessible DC pension wealth amongst those that have it

Age Group	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
55-59	115,250	2,500	5,250	12,500	40,000	100,000	167,500	274,250
60-64	118,000	1,500	4,000	10,750	40,000	102,000	167,000	275,000
65-69	137,250	2,250	8,000	17,250	44,000	104,500	180,000	390,000
70-74	112,000	1,500	3,250	9,000	34,000	107,500	159,750	285,000

Retained pension wealth within a household

Table 3 (for each age group) presents the level of accessible wealth by relationship status. Households with couples might be expected to have higher levels of DC pensions wealth, but this doesn't seem to be the case at the median and higher levels.

Table HS.3.a Level of accessible DC Pension Wealth for those aged 55-59 by relationship status

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	56,000	1,000	3,000	5,000	15,000	41,000	64,000	120,000
couple	148,000	3,500	10,000	22,500	61,250	147,000	205,750	372,000

Table HS.3.b Level of accessible DC Pension Wealth for those aged 60-64 by relationship status

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	69,500	1,500	3,000	5,000	17,250	57,750	102,000	225,500
couple	144,750	2,000	6,000	18,500	52,500	130,000	182,000	350,000

Table HS.3.c Level of accessible DC Pension Wealth for those aged 65-69 by relationship status

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	92,000	2,000	5,500	10,000	32,000	82,500	110,000	250,000

couple	155,500	2,250	9,000	20,000	50,000	130,500	211,500	421,000
---------------	---------	-------	-------	--------	--------	---------	---------	---------

Table HS.3.d Level of accessible DC Pension Wealth for those aged 70-74 by relationship status

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	121,750	750	3,000	9,000	35,000	113,000	159,750	358,000
couple	108,500	1,500	3,250	9,250	33,750	96,000	157,500	250,000

In couples the remaining DC pension wealth is predominantly owned by one person of the couple. (Table HS.4).

Table HS.4 Proportion of DC pensions wealth owned by the person with the largest proportion in a couple

Age group	55-59	60-64	65-69	70-74
Proportion	90%	92%	92%	96%

Income of those with available DC pension wealth

Their annual income from private pensions (either workplace or personal pensions) offers an income that requires no further decisions to be made. This is in addition to other sources of income such as the State Pension.

Table HS.5.a Existing annual private pension income of those with available DC pension wealth by relationship status aged 55-59

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	1,000	-	-	-	-	-	-	1,250
couple	2,500	-	-	-	-	-	-	7,000
total	2,000	-	-	-	-	-	-	5,750

Table HS.5.b Existing annual private pension income of those with available DC pension wealth by relationship status aged 60-64

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	3,750	-	-	-	-	1,250	4,750	13,500
couple	8,000	-	-	-	250	8,250	14,500	26,500
total	6,500	-	-	-	-	5,000	10,750	22,000

Table HS.5.c Existing annual private pension income of those with available DC pension wealth by relationship status aged 65-69

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	5,250	-	-	-	1,500	4,750	9,000	17,500
couple	11,750	-	-	-	5,750	14,500	22,000	30,000
total	10,000	-	-	-	3,000	11,000	18,000	28,000

Table HS.5.d Existing annual private pension income of those with available DC pension wealth by relationship status aged 70-74

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	7,750	-	-	250	2,500	6,000	12,000	20,500
couple	13,750	-	-	2,000	8,000	14,500	20,750	38,000
total	12,250	-	-	1,250	6,000	12,500	20,000	33,500

Table HS.6 Proportion of existing income paid to the person with available DC pension wealth

Age Group	Proportion
60-64	22%
65-69	27%

70-74	28%
-------	-----

Financial wealth of households with available DC wealth

This represents other savings that could be used to generate an income.

The financial wealth presented excludes pension wealth (to avoid double counting) and property wealth.

Table HS.7.a Net Financial Wealth of those with available DC pension wealth by relationship status aged group 55-59

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	37,250	- 7,500	- 1,500	-	5,000	27,000	45,000	115,000
couple	134,000	- 7,250	750	6,250	31,500	97,000	156,750	278,500
total	99,750	- 7,250	- 750	1,500	18,750	62,750	123,250	223,000

Table HS.7.b Net Financial Wealth of those with available DC pension wealth by relationship status aged group 60-64

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	82,250	- 750	250	2,500	10,000	52,000	81,750	165,250
couple	191,250	-	6,250	16,500	55,500	134,000	221,500	420,500
total	152,500	- 750	2,000	7,500	34,500	98,750	156,250	338,500

Table HS.7.c Net Financial Wealth of those with available DC pension wealth by relationship status aged group 65-69

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	80,500	- 500	1,000	2,750	22,000	69,000	104,500	195,000
couple	248,500	2,500	10,000	20,750	66,750	155,250	263,500	562,000
total	199,750	750	5,000	14,750	49,500	133,500	197,500	421,500

Table HS.7.d Net Financial Wealth of those with available DC pension wealth by relationship status aged group 70-74

Household type	Percentile							
	Mean	10 th	20 th	30 th	50 th	70 th	80 th	90 th
single	116,500	-	3,000	7,500	41,500	140,500	170,000	328,500
couple	158,000	- 6,000	2,000	7,000	39,500	133,000	257,500	417,500
total	147,000	- 1,250	2,000	7,250	39,500	133,000	222,250	392,250

The impact of decision making upon accessing available DC wealth at older ages

Illustrations of the impact of access decisions

Several illustrative households were projected under scenarios representing different access decisions towards available DC pension wealth.

Consideration is given to the potential to exhaust pension savings and how it may be passed within a household.

The income level is measured against the PLSA's Retirement Living Standards. This illustrates when income changes may result in a material change to living standards.

The following sets of tables set out the projected income and pension wealth of several illustrative households taking different decisions with their available DC pensions wealth.

The households modelled

Couple pensioner households with £100,000 of available DC pensions wealth at age 75, who are

- Homeowners with no existing guaranteed pension income
- Homeowners with £27,000 a year of guaranteed pension income
- Renters with no existing guaranteed pension income
- Renters with £27,000 a year of guaranteed pension income

Single pensioner households with £100,000 of available DC pensions wealth at age 75, who are

- Homeowners with no existing guaranteed pension income
- Homeowners with £15,000 a year of guaranteed pension income
- Renters with no existing guaranteed pension income
- Renters with £15,000 a year of guaranteed pension income

The access decisions modelled are the following.

1. Continue to do nothing with available DC pension savings.
2. Buy a **single** life annuity with no protection for a spouse from age 75.
3. Buy a **single** life annuity with no protection for a spouse from age 80.
4. Buy a **joint** life annuity with half rate protection for a spouse from age 75 (couple households only).
5. Buy a **joint** life annuity with half rate protection for a spouse from age 80 (couple households only).
6. Drawdown from age 75, then buy a **single** life annuity from age 80, with the annual amount drawn down set such that the remaining fund at the time of purchasing the annuity is enough to purchase an annuity of the same income level. This type of drawdown and annuity arrangement is referred to as a Flex First arrangement

7. Drawdown from age 75, then buy a **joint** life annuity from age 80, with the annual amount drawn down set such that the remaining fund at the time of purchasing the annuity is enough to purchase an annuity of the same income level (couple households only).
8. Drawdown from age 75 at a rate of 7% of the fund at age 75. This rate should deplete the fund by the 90th percentile of life expectancy. This means that for every 100 people aged 75, only 10 would be expected to outlive the pot.
9. Drawdown from age 75 at a rate of 5% of the fund at age 75. This was set such that the amount remaining at the median age of life expectancy is half the amount that would have been if the savings had been left un-accessed.
10. Drawdown the fund from age 75 at a rate of 10% of the fund at age 75, this is a rate at which the pot is fully depleted by the time of the median life expectancy.
11. Drawdown the fund from age 75 at a rate of 16.2% of the fund at age 75, this is a rate at which the pot is fully depleted by the time of the 25th percentile of life expectancy. This means that for every 100 people aged 75, only 25 of them would die before the pot runs out, and 75 of them would be expected to outlive the pot.

Drawdown and the potential to exhaust pension funds under drawdown

In drawdown the risk of running out depends on the rate of investment return, the rate at which it is being drawn down and the mortality. This leads to an additional concern, that of underspending and not utilising funds which remain unspent at death.

5% drawdown

With our assumption on investment return at 1.5% above earnings growth rate, a fixed annual drawdown amount equal to 5% of the fund value at age 75, is not projected to run out within the lifetime of the household.

This leads to a secondary issue of the risk of leaving an unspent pot at death, as the pot is not projected to run out there is in this scenario a 100% chance of leaving an unspent pot at death.

In drawdown, if the fund holder of the couple dies the pot will be inherited by the spouse, who is assumed to continue to draw down at the same rate. The pot is still expected to outlast the spouse, because at this rate of drawdown the pot is not decreasing very quickly and would last beyond age 120

7% Drawdown

For a drawdown rate of 7% of the fund at age 75 the pot is expected to last for 23 years, there is an 8% chance of the fund holder who owns the pot living beyond the age at which the pot runs out, and conversely there is a 90% chance that the pot is underspent by the time the fund holder dies.

If the spouse is still alive then they will be able to continue to withdraw from the pot at the same rate, the probability of the pot running out before both members of the couple are dead is higher than that of just the fund holder, because the length of time the pot must last is at least the length of the fund holder's life, and possibly more, if the spouse outlives the first. At a fixed annual drawing of 7% of initial fund, the probability of running out while at least one person is still alive is 15%, and the probability of the fund being underspent is 81%.

Higher rates of drawdown

For higher rates of drawdown the probability of outlasting the fund is higher.

At a fixed rate of 10% of fund at age 75 the pot is expected to last for 13 years. The fund holder has a 50% probability of running out, and a 45% chance of underspending the pot in their lifetime. While as a couple they have a 75% chance that the pot runs out while one of them is still alive, and a 20% probability of underspending the pot.

At a fixed rate of 16.2% of the original fund the pot is expected to last for 7 years. The fund holder has a 78% probability of running out, and an 18% chance of underspending the pot in their lifetime. While as a couple they have a 95% chance that the pot runs out while one of them is still alive, and a 3% probability of underspending the pot.

Flex first can guarantee an income for life through a later annuity purchase, but requires active decision making until that point

The Flex First works in a different way, the fund is drawn down until a given age (in our case age 80) and at that point the remaining fund is converted into an annuity. This guarantees the income from that age adding a layer of security. The rates of drawing down is set so that it will match the rate of the annuity that can be purchased at age 80, this means that after withdrawing funds between ages 75 and 80, the amount left at age 80 is projected to be exactly the right amount to purchase an annuity with no change in the amount of annual income. The result should be a seamless transition from the perspective of the consumer.

With a guaranteed income from an annuity until death you need to survive long enough to reach the payback period

The concept of underspending the pot may be different under the annuity stage of the Flex First, rather than not living long enough to spend down the fund, a consumer might look at it as not living long enough length of time to get receive back a cumulative amount equal to what was used to purchase (known as the payback period). In the case of Flex First the probability of underspending could be looked at in two stages, in phase one the drawdown phase, the probability of dying before the first drawdown phase is completed and then phase 2 after the annuity purchase, the probability of not living long enough to complete the payback period.

The probability of running out is also slightly different under the annuity stage of Flex First. It is really the probability that someone is still alive in the couple with no income coming in from the product. But under the annuity there is security because the payments are guaranteed for as long as the member is still alive (either the fund holder only in the case of a single life annuity, or both in the case of a joint life annuity). Running out, or no further income only occurs under Flex First (or any annuity product) if the annuity purchased was a single life annuity and the fund holder dies before the spouse in the couple. So, the probability of no further income is the probability that at some point after the annuity purchase the fund holder dies while the spouse is still alive.

Protecting a partner through a joint life annuity

Under a Flex First arrangement with a single life annuity purchased from age 80 the rate of income is 8.7% of the initial fund at age 75. The funds remaining at age 80 are The fund will not stop providing an income so long as the fund holder is still alive, so there is a 0% chance of running out before the death of the person who is named on the annuity. However, if that person dies before their spouse (and after the purchase of the annuity) then there the spouse will not receive any income. There is a

35% chance of getting to the annuity stage, and then the named single life annuity holder dying before the spouse.

The Flex First approach with the single life annuity has an 8.6-year payback period, from the date of purchasing the single life annuity. From the perspective of the fund owner, there is a 15% chance of dying before annuitising the fund and therefore underspending. In these circumstances it could be inherited by a spouse, to secure them an income, and, as a couple, there is only a 2% chance that no-one is alive to annuitise the fund. However, there is the additional element of whether or not the payback period on the annuity is met. This occurs when at least someone survives to annuitise the fund as a single life annuity and survives for at least another 8.6 years. In all, there is a 49% chance that the fund does not return its full value to the couple, either because both die before the fund is annuitised or the fund is annuitized and the person named in the annuity dies before the payback period. In other cases (51% of the time) the fund is returned at least in full to the couple.

To guarantee an income over the course of both lives a joint life product can be used. This pays at a lower rate and has a longer payback period reflecting the increase in the guarantee that the product offers. In the case of a Flex first scenario with a joint life annuity, the annual income is lower at 7.8% of the initial fund, leading to a longer required payback period of 10.2 years. In this case there is again no chance that the payment will run out before the fund owner has died, because under the drawdown rate they will not deplete fund before the annuity is purchased giving security of an income for life. However, in this case the spouse will also receive an income on the death of the fund holder (albeit at a reduced rate of half).

There is similarly to the Flex First with a single life annuity the 2% chance that both die before the drawdown is converted into an annuity. After the annuity has been purchased the payback period is 10.2 years at the rate of the fund holder, if the fund holder dies, then the income is cut to half for the spouse, this extends the payback period (for example if the fund holder dies after 1.2 years of the annuity being paid then the payback period would be a further 18 years rather than a further 9 years as a result of the half rate, whereas if the fund holder dies after 9.2 years then the remaining payback period would be 2 years rather than 1 year had the fund holder not died). Allowing for this the probability that the fund does not return its full value to the couple is 48%.

Annuities guarantee an income for life, but to receive the full value of the pot in income the annuitant must live through the payback period.

The annuities behave similarly to the annuity portion of the Flex First and have the same concepts relating to underspend and security.

For a single life annuity purchased at age 75 the annuity rate is 9.5% of the fund at age 75, This gives a payback period of 10.6 years. The annuity gives the fund holder security for their lifetime with a 0% chance of no income to the fundholder, however, if the fundholder dies before their spouse the spouse will not be entitled to an income, so as a couple there is a 48% chance that the income does not pay out while one of them is still alive. The probability of not meeting the payback period is the probability that the fund holder dies before the 10.6 years is complete, the probability of this is 40%.

For the joint life annuity purchased at age 75, the annuity rate is 8.6% of the fund, giving a payback period of 11.6 years. This product gives a secure income payable to the fund holder while they are alive, or at a half rate to the spouse on the death of the fund holder, there is therefore 0% probability that the income will cease before both are dead. The payback period is 11.6 years from age 75, and similarly to the Flex First arrangement the payback period extends if the fund holder dies and a

reduced rate is being paid. There is a 30% probability of both members of the couple dying before the payback period, allowing for this.

Results tables:
projected income under different access decisions

Table layout

The tables are laid out with the following column headings:

Column heading	Meaning
Year	Year of income. (Projection starts in 2024.)
Age Life1	Age of the two people in the couple. Life 1 is assumed to die first Life 2 continues living. (Projection starts from age 75.)
Age Life2	
Pension Wealth left	Pension wealth at end of year, belongs to Life 1 but is transferred to partner on death. Includes drawdown pot, but excludes any money spent on annuity.
New Private Pension income	Income generated from the money left un-accessed at age 75. assumed to be flat rate
State Pension income	Income from State Pension assumed to be increased in line with the triple lock, slightly faster than earnings growth.
Other Income	Income from existing pension arrangements (e.g. from a defined benefit scheme).
Income Tax	Income tax payable on income.
Rent	For renters this is the rent paid on accommodation.
Total Net AHC income	Income after tax and housing costs. Includes annuity, drawdown, state pension and any other guaranteed income in payment less rent.
Household Status	Relationship status: single / couple

PLSA RLS	PLSA Retirement Living Standard (RLS) attained at the income level (based upon net income after housing costs). Below minimum / minimum / moderate / comfortable. ⁴
Income Requirement for Minimum	Amount of additional income that would be required to meet a higher PLSA Retirement Living Standard.
Income Requirement for Moderate	
Income Requirement for Comfortable	

⁴ For further information on the PLSA’s Retirement Living Standards see here: retirementlivingstandards.org.uk

HT1: Couple aged 75 with high level of DC and financial wealth, no existing guaranteed income, homeowner

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a couple aged 75 who:

- still have 100k of pension savings wealth at age 75;
- have no existing guaranteed income; and
- are homeowners so their net income is not reduced for rent.

Table HT1.1 Continue to do nothing with available DC pension savings (2024 earnings terms)

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	23,000	Couple	Minimum	-	20,100	36,000
2028	79	79	110,100	-	24,100	-	24,100	Couple	Minimum	-	19,000	34,900
2029	80	80	111,700	-	24,250	-	24,250	Couple	Minimum	-	18,850	34,750
2030	81	81	113,300	-	24,400	-	24,400	Couple	Minimum	-	18,700	34,600
2036	87	87	123,500	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	134,600	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT1.2 Buy single life annuity at age 75 (2024 earnings terms)

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	-	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	-	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	-	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	-	7,750	24,400	1,500	30,700	Couple	Minimum	-	12,400	28,300
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT1.3 Buy single life annuity at age 80 (2024 earnings terms)

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	23,000	Couple	Minimum	-	20,100	36,000
2028	79	79	110,100	-	24,100	-	24,100	Couple	Minimum	-	19,000	34,900
2029	80	80	-	12,400	24,250	2,400	34,250	Couple	Minimum	-	8,850	24,750
2030	81	81	-	11,950	24,400	2,300	34,000	Couple	Minimum	-	9,100	25,000
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT1.4 Buy Joint annuity at age 75 (2024 earnings terms)

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	-	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	-	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	-	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	-	7,050	24,400	1,350	30,100	Couple	Minimum	-	13,000	28,900
2036	87	87	-	2,850	12,650	600	14,900	Single	Minimum	-	16,400	28,200
2042		93	-	2,250	13,050	550	14,750	Single	Minimum	-	16,550	28,350

Table HT1.5 Buy Joint annuity at age 80 (2024 earnings terms)

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	23,000	Couple	Minimum	-	20,100	36,000
2028	79	79	110,100	-	24,100	-	24,100	Couple	Minimum	-	19,000	34,900
2029	80	80	-	10,400	24,250	2,000	32,650	Couple	Minimum	-	10,450	26,350
2030	81	81	-	10,000	24,400	1,950	32,500	Couple	Minimum	-	10,600	26,500
2036	87	87	-	4,000	12,650	800	15,850	Single	Minimum	-	15,450	27,250
2042		93	-	3,200	13,050	750	15,550	Single	Minimum	-	15,750	27,550

Table HT1.6 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	65,900	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	7,400	24,250	1,400	30,250	Couple	Minimum	-	12,850	28,750
2030	81	81	-	7,150	24,400	1,350	30,200	Couple	Minimum	-	12,900	28,800
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT1.7 Flex First: drawdown from age 75 then buy a joint life annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	70,400	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	6,650	24,250	1,250	29,650	Couple	Minimum	-	13,450	29,350
2030	81	81	-	6,400	24,400	1,200	29,600	Couple	Minimum	-	13,500	29,400
2036	87	87	-	2,550	12,650	550	14,700	Single	Minimum	-	16,600	28,400
2042		93	-	2,050	13,050	500	14,600	Single	Minimum	-	16,700	28,500

Table HT1.8 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	74,500	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	69,400	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	64,300	5,750	24,400	1,050	29,050	Couple	Minimum	-	14,050	29,950
2036	87	87	36,900	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042		93	13,600	3,700	13,050	850	15,900	Single	Minimum	-	15,400	27,200

Table HT1.9 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	98,700	5,000	23,000	800	27,200	Couple	Minimum	-	15,900	31,800
2028	79	79	84,700	4,400	24,100	800	27,700	Couple	Minimum	-	15,400	31,300
2029	80	80	81,400	4,250	24,250	750	27,750	Couple	Minimum	-	15,350	31,250
2030	81	81	78,300	4,100	24,400	750	27,750	Couple	Minimum	-	15,350	31,250
2036	87	87	61,600	3,300	12,650	700	15,300	Single	Minimum	-	16,000	27,800
2042		93	48,200	2,650	13,050	600	15,050	Single	Minimum	-	16,250	28,050

Table HT1.10 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	93,500	10,000	23,000	1,800	31,200	Couple	Minimum	-	11,900	27,800
2028	79	79	59,300	8,850	24,100	1,650	31,250	Couple	Minimum	-	11,850	27,750
2029	80	80	51,200	8,500	24,250	1,600	31,150	Couple	Minimum	-	11,950	27,850
2030	81	81	43,300	8,200	24,400	1,550	31,050	Couple	Minimum	-	12,050	27,950
2036	87	87	-	6,400	12,650	1,300	17,750	Single	Minimum	-	13,550	25,350
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT1.11 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	87,100	16,200	23,000	3,050	36,200	Couple	Minimum	-	6,900	22,800
2028	79	79	27,800	14,300	24,100	2,750	35,650	Couple	Minimum	-	7,450	23,350
2029	80	80	13,700	13,800	24,250	2,650	35,350	Couple	Minimum	-	7,750	23,650
2030	81	81	-	13,250	24,400	2,550	35,050	Couple	Minimum	-	8,050	23,950
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

HT2: Couple aged 75 with high level of DC and financial wealth, high existing guaranteed income, homeowner

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a couple aged 75 who:

- still have 100k of pension savings wealth at age 75;
- also have a high level of guaranteed income (£26,200 a year, flat rate split between the couple); and
- are homeowners so their net income is not reduced for rent.

Table HT2.1 Continue to do nothing with available DC pension savings

Year	Age Life		Pension Wealth left	New Private Pension income		State Pension income	Other Income	Income Tax	Total Net AHC income	Household		Income Requirement for		
	1	2								Status	PLSA RLS	Minimum	Moderate	Comfortable
2024	75	75	103,900	-		23,000	26,200	4,800	44,400	Couple	Moderate	-	-	14,600
2028	79	79	110,100	-		24,100	25,050	4,800	44,300	Couple	Moderate	-	-	14,700
2029	80	80	111,700	-		24,250	24,600	4,750	44,100	Couple	Moderate	-	-	14,900
2030	81	81	113,300	-		24,400	24,200	4,700	43,900	Couple	Moderate	-	-	15,100
2036	87	87	123,500	-		12,650	17,550	3,500	26,650	Single	Minimum	-	4,650	16,450
2042		93	134,600	-		13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Table HT2.2 Buy single life annuity at age 75

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	-	9,450	23,000	26,200	6,700	51,950	Couple	Moderate	-	-	7,050
2028	79	79	-	8,350	24,100	25,050	6,450	51,000	Couple	Moderate	-	-	8,000
2029	80	80	-	8,050	24,250	24,600	6,350	50,550	Couple	Moderate	-	-	8,450
2030	81	81	-	7,750	24,400	24,200	6,250	50,150	Couple	Moderate	-	-	8,850
2036	87	87	-	-	12,650	17,550	3,500	26,650	Single	Minimum	-	4,650	16,450
2042		93	-	-	13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Table HT2.3 Buy single life annuity at age 80

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	26,200	4,800	44,400	Couple	Moderate	-	-	14,600
2028	79	79	110,100	-	24,100	25,050	4,800	44,300	Couple	Moderate	-	-	14,700
2029	80	80	-	12,400	24,250	24,600	7,200	54,000	Couple	Moderate	-	-	5,000
2030	81	81	-	11,950	24,400	24,200	7,100	53,450	Couple	Moderate	-	-	5,550
2036	87	87	-	-	12,650	17,550	3,500	26,650	Single	Minimum	-	4,650	16,450
2042		93	-	-	13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Table HT2.4 Buy Joint annuity at age 75

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	-	8,600	23,000	26,200	6,550	51,250	Couple	Moderate	-	-	7,750
2028	79	79	-	7,600	24,100	25,050	6,300	50,400	Couple	Moderate	-	-	8,600
2029	80	80	-	7,300	24,250	24,600	6,200	49,950	Couple	Moderate	-	-	9,050
2030	81	81	-	7,050	24,400	24,200	6,100	49,550	Couple	Moderate	-	-	9,450
2036	87	87	-	2,850	12,650	17,550	4,100	28,950	Single	Minimum	-	2,350	14,150
2042		93	-	2,250	13,050	15,750	3,700	27,350	Single	Minimum	-	3,950	15,750

Table HT2.5 Buy Joint annuity at age 80

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	26,200	4,800	44,400	Couple	Moderate	-	-	14,600
2028	79	79	110,100	-	24,100	25,050	4,800	44,300	Couple	Moderate	-	-	14,700
2029	80	80	-	10,400	24,250	24,600	6,800	52,400	Couple	Moderate	-	-	6,600
2030	81	81	-	10,000	24,400	24,200	6,700	51,900	Couple	Moderate	-	-	7,100
2036	87	87	-	4,000	12,650	17,550	4,350	29,900	Single	Minimum	-	1,400	13,200
2042		93	-	3,200	13,050	15,750	3,900	28,150	Single	Minimum	-	3,150	14,950

Table HT2.6 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	26,200	6,550	51,350	Couple	Moderate	-	-	7,650
2028	79	79	65,900	7,700	24,100	25,050	6,350	50,450	Couple	Moderate	-	-	8,550
2029	80	80	-	7,400	24,250	24,600	6,200	50,050	Couple	Moderate	-	-	8,950
2030	81	81	-	7,150	24,400	24,200	6,100	49,600	Couple	Moderate	-	-	9,400
2036	87	87	-	-	12,650	17,550	3,500	26,650	Single	Minimum	-	4,650	16,450
2042		93	-	-	13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT2.7 Flex First: drawdown from age 75 then buy a joint annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	26,200	6,350	50,650	Couple	Moderate	-	-	8,350
2028	79	79	70,400	6,900	24,100	25,050	6,150	49,850	Couple	Moderate	-	-	9,150
2029	80	80	-	6,650	24,250	24,600	6,050	49,450	Couple	Moderate	-	-	9,550
2030	81	81	-	6,400	24,400	24,200	5,950	49,050	Couple	Moderate	-	-	9,950
2036	87	87	-	2,550	12,650	17,550	4,050	28,750	Single	Minimum	-	2,550	14,350
2042		93	-	2,050	13,050	15,750	3,650	27,200	Single	Minimum	-	4,100	15,900

Drawdown is at 7.8% of fund at age 75, joint life annuity of remaining fund at age 80 buys income at the same amount.

Table HT2.8 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	26,200	6,200	50,000	Couple	Moderate	-	-	9,000
2028	79	79	74,500	6,200	24,100	25,050	6,050	49,250	Couple	Moderate	-	-	9,750
2029	80	80	69,400	5,950	24,250	24,600	5,950	48,900	Couple	Moderate	-	-	10,100
2030	81	81	64,300	5,750	24,400	24,200	5,850	48,500	Couple	Moderate	-	-	10,500
2036	87	87	36,900	4,600	12,650	17,550	4,450	30,350	Single	Minimum	-	950	12,750
2042		93	13,600	3,700	13,050	15,750	4,000	28,500	Single	Minimum	-	2,800	14,600

Table HT2.9 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	98,700	5,000	23,000	26,200	5,800	48,400	Couple	Moderate	-	-	10,600
2028	79	79	84,700	4,400	24,100	25,050	5,700	47,850	Couple	Moderate	-	-	11,150
2029	80	80	81,400	4,250	24,250	24,600	5,600	47,500	Couple	Moderate	-	-	11,500
2030	81	81	78,300	4,100	24,400	24,200	5,500	47,200	Couple	Moderate	-	-	11,800
2036	87	87	61,600	3,300	12,650	17,550	4,200	29,300	Single	Minimum	-	2,000	13,800
2042		93	48,200	2,650	13,050	15,750	3,750	27,650	Single	Minimum	-	3,650	15,450

Table HT2.10 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	93,500	10,000	23,000	26,200	6,800	52,400	Couple	Moderate	-	-	6,600
2028	79	79	59,300	8,850	24,100	25,050	6,550	51,400	Couple	Moderate	-	-	7,600
2029	80	80	51,200	8,500	24,250	24,600	6,450	50,900	Couple	Moderate	-	-	8,100
2030	81	81	43,300	8,200	24,400	24,200	6,350	50,450	Couple	Moderate	-	-	8,550
2036	87	87	-	6,400	12,650	17,550	4,800	31,800	Single	Moderate	-	-	11,300
2042		93	-	-	13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Table HT2.11 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	87,100	16,200	23,000	26,200	8,050	57,350	Couple	Moderate	-	-	1,650
2028	79	79	27,800	14,300	24,100	25,050	7,650	55,750	Couple	Moderate	-	-	3,250
2029	80	80	13,700	13,800	24,250	24,600	7,500	55,150	Couple	Moderate	-	-	3,850
2030	81	81	-	13,250	24,400	24,200	7,350	54,500	Couple	Moderate	-	-	4,500
2036	87	87	-	-	12,650	17,550	3,500	26,650	Single	Minimum	-	4,650	16,450
2042		93	-	-	13,050	15,750	3,250	25,550	Single	Minimum	-	5,750	17,550

Table HT3 Couple aged 75 with high level of DC and financial wealth, no existing guaranteed income, renter

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a couple aged 75 who

- still have 100k of pension savings wealth at age 75;
- they have no other guaranteed income; and
- are renters so their net income is reduced for rent.

Table HT3.1 Continue to do nothing with available DC pension savings

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household		Income Requirement for		
	1	2							Status	PLSA RLS	Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	5,750	17,250	Couple	Below Min	5,150	25,850	41,750
2028	79	79	110,100	-	24,100	-	6,200	17,900	Couple	Below Min	4,500	25,200	41,100
2029	80	80	111,700	-	24,250	-	6,250	17,950	Couple	Below Min	4,450	25,150	41,050
2030	81	81	113,300	-	24,400	-	6,350	18,050	Couple	Below Min	4,350	25,050	40,950
2036	87	87	123,500	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042		93	134,600	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT3.2 Buy single life annuity at age 75

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	-	9,450	23,000	1,700	5,750	25,050	Couple	Minimum	-	18,050	33,950
2028	79	79	-	8,350	24,100	1,550	6,200	24,700	Couple	Minimum	-	18,400	34,300
2029	80	80	-	8,050	24,250	1,500	6,250	24,500	Couple	Minimum	-	18,600	34,500
2030	81	81	-	7,750	24,400	1,500	6,350	24,350	Couple	Minimum	-	18,750	34,650
2036	87	87	-	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042		93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT3.3 Buy single life annuity at age 80

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	5,750	17,250	Couple	Below Min	5,150	25,850	41,750
2028	79	79	110,100	-	24,100	-	6,200	17,900	Couple	Below Min	4,500	25,200	41,100
2029	80	80	-	12,400	24,250	2,400	6,250	27,950	Couple	Minimum	-	15,150	31,050
2030	81	81	-	11,950	24,400	2,300	6,350	27,650	Couple	Minimum	-	15,450	31,350
2036	87	87	-	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042		93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT3.4 Buy Joint annuity at age 75

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	-	8,600	23,000	1,500	5,750	24,300	Couple	Minimum	-	18,800	34,700
2028	79	79	-	7,600	24,100	1,400	6,200	24,050	Couple	Minimum	-	19,050	34,950
2029	80	80	-	7,300	24,250	1,350	6,250	23,900	Couple	Minimum	-	19,200	35,100
2030	81	81	-	7,050	24,400	1,350	6,350	23,750	Couple	Minimum	-	19,350	35,250
2036	87	87	-	2,850	12,650	600	6,850	8,100	Single	Below Min	6,300	23,200	35,000
2042		93	-	2,250	13,050	550	7,300	7,450	Single	Below Min	6,950	23,850	35,650

Table HT3.5 Buy Joint annuity at age 80

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	-	5,750	17,250	Couple	Below Min	5,150	25,850	41,750
2028	79	79	110,100	-	24,100	-	6,200	17,900	Couple	Below Min	4,500	25,200	41,100
2029	80	80	-	10,400	24,250	2,000	6,250	26,350	Couple	Minimum	-	16,750	32,650
2030	81	81	-	10,000	24,400	1,950	6,350	26,150	Couple	Minimum	-	16,950	32,850
2036	87	87	-	4,000	12,650	800	6,850	9,050	Single	Below Min	5,350	22,250	34,050
2042		93	-	3,200	13,050	750	7,300	8,200	Single	Below Min	6,200	23,100	34,900

Table HT3.6 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	5,750	24,400	Couple	Minimum	-	18,700	34,600
2028	79	79	65,900	7,700	24,100	1,450	6,200	24,150	Couple	Minimum	-	18,950	34,850
2029	80	80	-	7,400	24,250	1,400	6,250	24,000	Couple	Minimum	-	19,100	35,000
2030	81	81	-	7,150	24,400	1,350	6,350	23,850	Couple	Minimum	-	19,250	35,150
2036	87	87	-	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042		93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT3.7 Flex First: drawdown from age 75 then buy a joint annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	5,750	23,700	Couple	Minimum	-	19,400	35,300
2028	79	79	70,400	6,900	24,100	1,250	6,200	23,500	Couple	Minimum	-	19,600	35,500
2029	80	80	-	6,650	24,250	1,250	6,250	23,400	Couple	Minimum	-	19,700	35,600
2030	81	81	-	6,400	24,400	1,200	6,350	23,250	Couple	Minimum	-	19,850	35,750
2036	87	87	-	2,550	12,650	550	6,850	7,850	Single	Below Min	6,550	23,450	35,250
2042		93	-	2,050	13,050	500	7,300	7,300	Single	Below Min	7,100	24,000	35,800

Drawdown is at 7.8% of fund at age 75, joint life annuity of remaining fund at age 80 buys income at the same amount.

Table HT3.8 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	5,750	23,050	Couple	Minimum	-	20,050	35,950
2028	79	79	74,500	6,200	24,100	1,150	6,200	22,950	Couple	Minimum	-	20,150	36,050
2029	80	80	69,400	5,950	24,250	1,100	6,250	22,850	Couple	Minimum	-	20,250	36,150
2030	81	81	64,300	5,750	24,400	1,050	6,350	22,700	Couple	Minimum	-	20,400	36,300
2036	87	87	36,900	4,600	12,650	950	6,850	9,500	Single	Below Min	4,900	21,800	33,600
2042		93	13,600	3,700	13,050	850	7,300	8,600	Single	Below Min	5,800	22,700	34,500

Table HT3.9 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	98,700	5,000	23,000	800	5,750	21,450	Couple	Below Min	950	21,650	37,550
2028	79	79	84,700	4,400	24,100	800	6,200	21,550	Couple	Below Min	850	21,550	37,450
2029	80	80	81,400	4,250	24,250	750	6,250	21,450	Couple	Below Min	950	21,650	37,550
2030	81	81	78,300	4,100	24,400	750	6,350	21,400	Couple	Below Min	1,000	21,700	37,600
2036	87	87	61,600	3,300	12,650	700	6,850	8,450	Single	Below Min	5,950	22,850	34,650
2042		93	48,200	2,650	13,050	600	7,300	7,750	Single	Below Min	6,650	23,550	35,350

Table HT3.10 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	93,500	10,000	23,000	1,800	5,750	25,450	Couple	Minimum	-	17,650	33,550
2028	79	79	59,300	8,850	24,100	1,650	6,200	25,050	Couple	Minimum	-	18,050	33,950
2029	80	80	51,200	8,500	24,250	1,600	6,250	24,850	Couple	Minimum	-	18,250	34,150
2030	81	81	43,300	8,200	24,400	1,550	6,350	24,700	Couple	Minimum	-	18,400	34,300
2036	87	87	-	6,400	12,650	1,300	6,850	10,900	Single	Below Min	3,500	20,400	32,200
2042		93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT3.11 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2									Minimum	Moderate	Comfortable
2024	75	75	87,100	16,200	23,000	3,050	5,750	30,400	Couple	Minimum	-	12,700	28,600
2028	79	79	27,800	14,300	24,100	2,750	6,200	29,450	Couple	Minimum	-	13,650	29,550
2029	80	80	13,700	13,800	24,250	2,650	6,250	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	-	13,250	24,400	2,550	6,350	28,700	Couple	Minimum	-	14,400	30,300
2036	87	87	-	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042		93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT4 Couple aged 75 with high level of DC and financial wealth, high existing guaranteed income, renter

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a couple aged 75 who

- still have 100k of pension savings wealth at age 75;
- also have a high level of guaranteed income; and
- are renters, so their net income is reduced for rent.

Table HT4.1 Continue to do nothing with available DC pension savings

Year	Age Life		Pension Wealth left	New		Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2		Private Pension income	State Pension income							Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	26,200	4,800	5,750	38,600	Couple	Minimum	-	4,500	20,400
2028	79	79	110,100	-	24,100	25,050	4,800	6,200	38,150	Couple	Minimum	-	4,950	20,850
2029	80	80	111,700	-	24,250	24,600	4,750	6,250	37,850	Couple	Minimum	-	5,250	21,150
2030	81	81	113,300	-	24,400	24,200	4,700	6,350	37,550	Couple	Minimum	-	5,550	21,450
2036	87	87	123,500	-	12,650	17,550	3,500	6,850	19,850	Single	Minimum	-	11,450	23,250
2042		93	134,600	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

Table HT4.2 Buy single life annuity at age 75

Year	Age Life		Pension Wealth left	New		Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
	1	2		Private Pension income	State Pension income							Minimum	Moderate	Comfortable
2024	75	75	-	9,450	23,000	26,200	6,700	5,750	46,200	Couple	Moderate	-	-	12,800
2028	79	79	-	8,350	24,100	25,050	6,450	6,200	44,800	Couple	Moderate	-	-	14,200
2029	80	80	-	8,050	24,250	24,600	6,350	6,250	44,300	Couple	Moderate	-	-	14,700
2030	81	81	-	7,750	24,400	24,200	6,250	6,350	43,800	Couple	Moderate	-	-	15,200
2036	87	87	-	-	12,650	17,550	3,500	6,850	19,850	Single	Minimum	-	11,450	23,250
2042		93	-	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

Table HT4.3 Buy single life annuity at age 80

Year	Age Life		Pension Wealth left	New		Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
	1	2		Private Pension income	State Pension income							Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	26,200	4,800	5,750	38,600	Couple	Minimum	-	4,500	20,400
2028	79	79	110,100	-	24,100	25,050	4,800	6,200	38,150	Couple	Minimum	-	4,950	20,850
2029	80	80	-	12,400	24,250	24,600	7,200	6,250	47,750	Couple	Moderate	-	-	11,250
2030	81	81	-	11,950	24,400	24,200	7,100	6,350	47,100	Couple	Moderate	-	-	11,900
2036	87	87	-	-	12,650	17,550	3,500	6,850	19,850	Single	Minimum	-	11,450	23,250
2042		93	-	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

Table HT4.4 Buy Joint annuity at age 75

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
	1	2										Minimum	Moderate	Comfortable
2024	75	75	-	8,600	23,000	26,200	6,550	5,750	45,500	Couple	Moderate	-	-	13,500
2028	79	79	-	7,600	24,100	25,050	6,300	6,200	44,200	Couple	Moderate	-	-	14,800
2029	80	80	-	7,300	24,250	24,600	6,200	6,250	43,700	Couple	Moderate	-	-	15,300
2030	81	81	-	7,050	24,400	24,200	6,100	6,350	43,200	Couple	Moderate	-	-	15,800
2036	87	87	-	2,850	12,650	17,550	4,100	6,850	22,100	Single	Minimum	-	9,200	21,000
2042		93	-	2,250	13,050	15,750	3,700	7,300	20,050	Single	Minimum	-	11,250	23,050

Table HT4.5 Buy Joint annuity at age 80

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
	1	2										Minimum	Moderate	Comfortable
2024	75	75	103,900	-	23,000	26,200	4,800	5,750	38,600	Couple	Minimum	-	4,500	20,400
2028	79	79	110,100	-	24,100	25,050	4,800	6,200	38,150	Couple	Minimum	-	4,950	20,850
2029	80	80	-	10,400	24,250	24,600	6,800	6,250	46,150	Couple	Moderate	-	-	12,850
2030	81	81	-	10,000	24,400	24,200	6,700	6,350	45,550	Couple	Moderate	-	-	13,450
2036	87	87	-	4,000	12,650	17,550	4,350	6,850	23,050	Single	Minimum	-	8,250	20,050
2042		93	-	3,200	13,050	15,750	3,900	7,300	20,800	Single	Minimum	-	10,500	22,300

Table HT4.6 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

	Age Life		Pension	New Private	State	Other	Income	Rent	Total Net AHC	Household	PLSA RLS	Income Requirement for		
	1	2	Wealth left	Pension income	Pension income							Income Tax	income	Status
2024	75	75	94,900	8,700	23,000	26,200	6,550	5,750	45,600	Couple	Moderate	-	-	13,400
2028	79	79	65,900	7,700	24,100	25,050	6,350	6,200	44,250	Couple	Moderate	-	-	14,750
2029	80	80	-	7,400	24,250	24,600	6,200	6,250	43,750	Couple	Moderate	-	-	15,250
2030	81	81	-	7,150	24,400	24,200	6,100	6,350	43,300	Couple	Moderate	-	-	15,700
2036	87	87	-	-	12,650	17,550	3,500	6,850	19,850	Single	Minimum	-	11,450	23,250
2042		93	-	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT4.7 Flex First: drawdown from age 75 then buy a joint life annuity at age 80 with remaining pension wealth

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2										Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	26,200	6,350	5,750	44,850	Couple	Moderate	-	-	14,150
2028	79	79	70,400	6,900	24,100	25,050	6,150	6,200	43,650	Couple	Moderate	-	-	15,350
2029	80	80	-	6,650	24,250	24,600	6,050	6,250	43,150	Couple	Moderate	-	-	15,850
2030	81	81	-	6,400	24,400	24,200	5,950	6,350	42,700	Couple	Minimum	-	400	16,300
2036	87	87	-	2,550	12,650	17,550	4,050	6,850	21,900	Single	Minimum	-	9,400	21,200
2042		93	-	2,050	13,050	15,750	3,650	7,300	19,900	Single	Minimum	-	11,400	23,200

Drawdown is at 7.8% of initial fund, a rate that should deplete fund by age of 90th percentile expectancy

Table HT4.8 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

	Age Life		Pension	New Private	State	Other	Income		Total	House-		Income Requirement for		
Year	1	2	Wealth left	Pension income	Pension income	Income	Tax	Rent	Net AHC income	hold Status	PLSA RLS	Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	26,200	6,200	5,750	44,200	Couple	Moderate	-	-	14,800
2028	79	79	74,500	6,200	24,100	25,050	6,050	6,200	43,050	Couple	Minimum	-	50	15,950
2029	80	80	69,400	5,950	24,250	24,600	5,950	6,250	42,600	Couple	Minimum	-	500	16,400
2030	81	81	64,300	5,750	24,400	24,200	5,850	6,350	42,150	Couple	Minimum	-	950	16,850
2036	87	87	36,900	4,600	12,650	17,550	4,450	6,850	23,550	Single	Minimum	-	7,750	19,550
2042		93	13,600	3,700	13,050	15,750	4,000	7,300	21,200	Single	Minimum	-	10,100	21,900

Table HT4.9 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

	Age Life		Pension	New Private	State	Other	Income		Total	House-		Income Requirement for		
Year	1	2	Wealth left	Pension income	Pension income	Income	Tax	Rent	Net AHC income	hold Status	PLSA RLS	Minimum	Moderate	Comfortable
2024	75	75	98,700	5,000	23,000	26,200	5,800	5,750	42,600	Couple	Minimum	-	500	16,400
2028	79	79	84,700	4,400	24,100	25,050	5,700	6,200	41,650	Couple	Minimum	-	1,450	17,350
2029	80	80	81,400	4,250	24,250	24,600	5,600	6,250	41,250	Couple	Minimum	-	1,850	17,750
2030	81	81	78,300	4,100	24,400	24,200	5,500	6,350	40,850	Couple	Minimum	-	2,250	18,150
2036	87	87	61,600	3,300	12,650	17,550	4,200	6,850	22,450	Single	Minimum	-	8,850	20,650
2042		93	48,200	2,650	13,050	15,750	3,750	7,300	20,350	Single	Minimum	-	10,950	22,750

Table HT4.10 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life		Pension Wealth left	New Pension income		Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2		Private Pension income	State Pension income							Minimum	Moderate	Comfortable
2024	75	75	93,500	10,000	23,000	26,200	6,800	5,750	46,600	Couple	Moderate	-	-	12,400
2028	79	79	59,300	8,850	24,100	25,050	6,550	6,200	45,200	Couple	Moderate	-	-	13,800
2029	80	80	51,200	8,500	24,250	24,600	6,450	6,250	44,650	Couple	Moderate	-	-	14,350
2030	81	81	43,300	8,200	24,400	24,200	6,350	6,350	44,150	Couple	Moderate	-	-	14,850
2036	87	87	-	6,400	12,650	17,550	4,800	6,850	24,950	Single	Minimum	-	6,350	18,150
2042		93	-	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

Table HT4.11 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life		Pension Wealth left	New Pension income		Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2		Private Pension income	State Pension income							Minimum	Moderate	Comfortable
2024	75	75	87,100	16,200	23,000	26,200	8,050	5,750	51,600	Couple	Moderate	-	-	7,400
2028	79	79	27,800	14,300	24,100	25,050	7,650	6,200	49,550	Couple	Moderate	-	-	9,450
2029	80	80	13,700	13,800	24,250	24,600	7,500	6,250	48,850	Couple	Moderate	-	-	10,150
2030	81	81	-	13,250	24,400	24,200	7,350	6,350	48,150	Couple	Moderate	-	-	10,850
2036	87	87	-	-	12,650	17,550	3,500	6,850	19,850	Single	Minimum	-	11,450	23,250
2042		93	-	-	13,050	15,750	3,250	7,300	18,250	Single	Minimum	-	13,050	24,850

HT5 Single person aged 75 with high level of DC and financial wealth, no existing guaranteed income, homeowner

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a single person aged 75 who

- still has 100k of pension savings wealth at age 75,
- has no existing guaranteed income, and
- is a homeowner so their net income is not reduced for rent.

Table HT5.1 Continue to do nothing with available DC pension savings

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	-	11,500	Single	Below Min	2,900	19,800	31,600
2028	79	110,100	-	12,050	-	12,050	Single	Below Min	2,350	19,250	31,050
2029	80	111,700	-	12,100	-	12,100	Single	Below Min	2,300	19,200	31,000
2030	81	113,300	-	12,200	-	12,200	Single	Below Min	2,200	19,100	30,900
2036	87	123,500	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042	93	134,600	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT5.2 Buy single life annuity at age 75

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	-	9,450	11,500	1,700	19,300	Single	Minimum	-	12,000	23,800
2028	79	-	8,350	12,050	1,550	18,850	Single	Minimum	-	12,450	24,250
2029	80	-	8,050	12,100	1,500	18,650	Single	Minimum	-	12,650	24,450
2030	81	-	7,750	12,200	1,500	18,500	Single	Minimum	-	12,800	24,600
2036	87	-	6,250	12,650	1,250	17,650	Single	Minimum	-	13,650	25,450
2042	93	-	5,000	13,050	1,100	16,950	Single	Minimum	-	14,350	26,150

Table HT5.3 Buy single life annuity at age 80

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	-	11,500	Single	Below Min	2,900	19,800	31,600
2028	79	110,100	-	12,050	-	12,050	Single	Below Min	2,350	19,250	31,050
2029	80	-	12,400	12,100	2,400	22,100	Single	Minimum	-	9,200	21,000
2030	81	-	11,950	12,200	2,300	21,800	Single	Minimum	-	9,500	21,300
2036	87	-	9,600	12,650	1,950	20,300	Single	Minimum	-	11,000	22,800
2042	93	-	7,650	13,050	1,650	19,100	Single	Minimum	-	12,200	24,000

Table HT5.4 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	94,900	8,700	11,500	1,550	18,700	Single	Minimum	-	12,600	24,400
2028	79	65,900	7,700	12,050	1,450	18,300	Single	Minimum	-	13,000	24,800
2029	80	-	7,400	12,100	1,400	18,150	Single	Minimum	-	13,150	24,950
2030	81	-	7,150	12,200	1,350	18,000	Single	Minimum	-	13,300	25,100
2036	87	-	5,750	12,650	1,150	17,250	Single	Minimum	-	14,050	25,850
2042	93	-	4,600	13,050	1,000	16,650	Single	Minimum	-	14,650	26,450

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT5.5 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	96,600	7,000	11,500	1,200	17,300	Single	Minimum	-	14,000	25,800
2028	79	74,500	6,200	12,050	1,150	17,100	Single	Minimum	-	14,200	26,000
2029	80	69,400	5,950	12,100	1,100	16,950	Single	Minimum	-	14,350	26,150
2030	81	64,300	5,750	12,200	1,050	16,850	Single	Minimum	-	14,450	26,250
2036	87	36,900	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042	93	13,600	3,700	13,050	850	15,900	Single	Minimum	-	15,400	27,200

Table HT5.6 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	98,700	5,000	11,500	800	15,700	Single	Minimum	-	15,600	27,400
2028	79	84,700	4,400	12,050	800	15,700	Single	Minimum	-	15,600	27,400
2029	80	81,400	4,250	12,100	750	15,600	Single	Minimum	-	15,700	27,500
2030	81	78,300	4,100	12,200	750	15,550	Single	Minimum	-	15,750	27,550
2036	87	61,600	3,300	12,650	700	15,300	Single	Minimum	-	16,000	27,800
2042	93	48,200	2,650	13,050	600	15,050	Single	Minimum	-	16,250	28,050

Table HT5.7 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	93,500	10,000	11,500	1,800	19,700	Single	Minimum	-	11,600	23,400
2028	79	59,300	8,850	12,050	1,650	19,200	Single	Minimum	-	12,100	23,900
2029	80	51,200	8,500	12,100	1,600	19,000	Single	Minimum	-	12,300	24,100
2030	81	43,300	8,200	12,200	1,550	18,850	Single	Minimum	-	12,450	24,250
2036	87	-	6,400	12,650	1,300	17,750	Single	Minimum	-	13,550	25,350
2042	93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table HT5.8 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
									Minimum	Moderate	Comfortable
2024	75	87,100	16,200	11,500	3,050	24,700	Single	Minimum	-	6,600	18,400
2028	79	27,800	14,300	12,050	2,750	23,600	Single	Minimum	-	7,700	19,500
2029	80	13,700	13,800	12,100	2,650	23,250	Single	Minimum	-	8,050	19,850
2030	81	-	13,250	12,200	2,550	22,850	Single	Minimum	-	8,450	20,250
2036	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042	93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

HT6 Single aged 75 with high level of DC and financial wealth, hi existing guaranteed income, homeowner

The tables below set out the effect on income and pension wealth of taking various actions with the available DC pension savings of a single person aged 75 who

- still has 100k of pension savings wealth at age 75,
- has existing guaranteed income of £15,000 a year, and
- is a homeowner so their net income is not reduced for rent.

Table HT6.1 Continue to do nothing with available DC pension savings

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	15,000	2,800	23,700	Single	Minimum	-	7,600	19,400
2028	79	110,100	-	12,050	14,350	2,750	23,600	Single	Minimum	-	7,700	19,500
2029	80	111,700	-	12,100	14,100	2,750	23,500	Single	Minimum	-	7,800	19,600
2030	81	113,300	-	12,200	13,850	2,700	23,350	Single	Minimum	-	7,950	19,750
2036	87	123,500	-	12,650	12,550	2,550	22,700	Single	Minimum	-	8,600	20,400
2042	93	134,600	-	13,050	11,250	2,350	22,000	Single	Minimum	-	9,300	21,100

Table HT6.2 Buy single life annuity at age 75

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	-	9,450	11,500	15,000	4,700	31,300	Single	Minimum	-	-	11,800
2028	79	-	8,350	12,050	14,350	4,450	30,300	Single	Minimum	-	1,000	12,800
2029	80	-	8,050	12,100	14,100	4,350	29,950	Single	Minimum	-	1,350	13,150
2030	81	-	7,750	12,200	13,850	4,250	29,600	Single	Minimum	-	1,700	13,500
2036	87	-	6,250	12,650	12,550	3,800	27,700	Single	Minimum	-	3,600	15,400
2042	93	-	5,000	13,050	11,250	3,350	25,950	Single	Minimum	-	5,350	17,150

Table HT6.3 Buy single life annuity at age 80

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	15,000	2,800	23,700	Single	Minimum	-	7,600	19,400
2028	79	110,100	-	12,050	14,350	2,750	23,600	Single	Minimum	-	7,700	19,500
2029	80	-	12,400	12,100	14,100	5,200	33,400	Single	Moderate	-	-	9,700
2030	81	-	11,950	12,200	13,850	5,100	32,900	Single	Moderate	-	-	10,200
2036	87	-	9,600	12,650	12,550	4,450	30,350	Single	Minimum	-	950	12,750
2042	93	-	7,650	13,050	11,250	3,900	28,100	Single	Minimum	-	3,200	15,000

Table HT6.4 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	94,900	8,700	11,500	15,000	4,550	30,700	Single	Minimum	-	600	12,400
2028	79	65,900	7,700	12,050	14,350	4,300	29,750	Single	Minimum	-	1,550	13,350
2029	80	-	7,400	12,100	14,100	4,200	29,400	Single	Minimum	-	1,900	13,700
2030	81	-	7,150	12,200	13,850	4,150	29,050	Single	Minimum	-	2,250	14,050
2036	87	-	5,750	12,650	12,550	3,700	27,300	Single	Minimum	-	4,000	15,800
2042	93	-	4,600	13,050	11,250	3,250	25,650	Single	Minimum	-	5,650	17,450

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT6.5 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	96,600	7,000	11,500	15,000	4,200	29,300	Single	Minimum	-	2,000	13,800
2028	79	74,500	6,200	12,050	14,350	4,000	28,550	Single	Minimum	-	2,750	14,550
2029	80	69,400	5,950	12,100	14,100	3,900	28,250	Single	Minimum	-	3,050	14,850
2030	81	64,300	5,750	12,200	13,850	3,850	27,950	Single	Minimum	-	3,350	15,150
2036	87	36,900	4,600	12,650	12,550	3,450	26,400	Single	Minimum	-	4,900	16,700
2042	93	13,600	3,700	13,050	11,250	3,100	24,950	Single	Minimum	-	6,350	18,150

Table HT6.6 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	98,700	5,000	11,500	15,000	3,800	27,700	Single	Minimum	-	3,600	15,400
2028	79	84,700	4,400	12,050	14,350	3,650	27,150	Single	Minimum	-	4,150	15,950
2029	80	81,400	4,250	12,100	14,100	3,600	26,900	Single	Minimum	-	4,400	16,200
2030	81	78,300	4,100	12,200	13,850	3,500	26,650	Single	Minimum	-	4,650	16,450
2036	87	61,600	3,300	12,650	12,550	3,200	25,300	Single	Minimum	-	6,000	17,800
2042	93	48,200	2,650	13,050	11,250	2,900	24,100	Single	Minimum	-	7,200	19,000

Table HT6.7 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	93,500	10,000	11,500	15,000	4,800	31,700	Single	Moderate	-	-	11,400
2028	79	59,300	8,850	12,050	14,350	4,550	30,650	Single	Minimum	-	650	12,450
2029	80	51,200	8,500	12,100	14,100	4,450	30,300	Single	Minimum	-	1,000	12,800
2030	81	43,300	8,200	12,200	13,850	4,350	29,900	Single	Minimum	-	1,400	13,200
2036	87	-	6,400	12,650	12,550	3,800	27,800	Single	Minimum	-	3,500	15,300
2042	93	-	-	13,050	11,250	2,350	22,000	Single	Minimum	-	9,300	21,100

Table HT6.8 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	87,100	16,200	11,500	15,000	6,050	36,700	Single	Moderate	-	-	6,400
2028	79	27,800	14,300	12,050	14,350	5,600	35,050	Single	Moderate	-	-	8,050
2029	80	13,700	13,800	12,100	14,100	5,500	34,500	Single	Moderate	-	-	8,600
2030	81	-	13,250	12,200	13,850	5,350	33,950	Single	Moderate	-	-	9,150
2036	87	-	-	12,650	12,550	2,550	22,700	Single	Minimum	-	8,600	20,400
2042	93	-	-	13,050	11,250	2,350	22,000	Single	Minimum	-	9,300	21,100

HT7 Single aged 75 with high level of DC and financial wealth, no existing guaranteed income, renter

Table HT7.1 Continue to do nothing with available DC pension savings

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	-	5,750	5,750	Single	Below Min	8,650	25,550	37,350
2028	79	110,100	-	12,050	-	6,200	5,850	Single	Below Min	8,550	25,450	37,250
2029	80	111,700	-	12,100	-	6,250	5,850	Single	Below Min	8,550	25,450	37,250
2030	81	113,300	-	12,200	-	6,350	5,850	Single	Below Min	8,550	25,450	37,250
2036	87	123,500	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042	93	134,600	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT7.2 Buy single life annuity at age 75

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	-	9,450	11,500	1,700	5,750	13,500	Single	Below Min	900	17,800	29,600
2028	79	-	8,350	12,050	1,550	6,200	12,650	Single	Below Min	1,750	18,650	30,450
2029	80	-	8,050	12,100	1,500	6,250	12,400	Single	Below Min	2,000	18,900	30,700
2030	81	-	7,750	12,200	1,500	6,350	12,150	Single	Below Min	2,250	19,150	30,950
2036	87	-	6,250	12,650	1,250	6,850	10,800	Single	Below Min	3,600	20,500	32,300
2042	93	-	5,000	13,050	1,100	7,300	9,650	Single	Below Min	4,750	21,650	33,450

Table HT7.3 Buy single life annuity at age 80

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	-	5,750	5,750	Single	Below Min	8,650	25,550	37,350
2028	79	110,100	-	12,050	-	6,200	5,850	Single	Below Min	8,550	25,450	37,250
2029	80	-	12,400	12,100	2,400	6,250	15,850	Single	Minimum	-	15,450	27,250
2030	81	-	11,950	12,200	2,300	6,350	15,450	Single	Minimum	-	15,850	27,650
2036	87	-	9,600	12,650	1,950	6,850	13,500	Single	Below Min	900	17,800	29,600
2042	93	-	7,650	13,050	1,650	7,300	11,800	Single	Below Min	2,600	19,500	31,300

Table HT7.4 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	94,900	8,700	11,500	1,550	5,750	12,900	Single	Below Min	1,500	18,400	30,200
2028	79	65,900	7,700	12,050	1,450	6,200	12,100	Single	Below Min	2,300	19,200	31,000
2029	80	-	7,400	12,100	1,400	6,250	11,850	Single	Below Min	2,550	19,450	31,250
2030	81	-	7,150	12,200	1,350	6,350	11,650	Single	Below Min	2,750	19,650	31,450
2036	87	-	5,750	12,650	1,150	6,850	10,400	Single	Below Min	4,000	20,900	32,700
2042	93	-	4,600	13,050	1,000	7,300	9,300	Single	Below Min	5,100	22,000	33,800

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT7.5 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	96,600	7,000	11,500	1,200	5,750	11,550	Single	Below Min	2,850	19,750	31,550
2028	79	74,500	6,200	12,050	1,150	6,200	10,900	Single	Below Min	3,500	20,400	32,200
2029	80	69,400	5,950	12,100	1,100	6,250	10,700	Single	Below Min	3,700	20,600	32,400
2030	81	64,300	5,750	12,200	1,050	6,350	10,500	Single	Below Min	3,900	20,800	32,600
2036	87	36,900	4,600	12,650	950	6,850	9,500	Single	Below Min	4,900	21,800	33,600
2042	93	13,600	3,700	13,050	850	7,300	8,600	Single	Below Min	5,800	22,700	34,500

Table HT7.6 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	98,700	5,000	11,500	800	5,750	9,950	Single	Below Min	4,450	21,350	33,150
2028	79	84,700	4,400	12,050	800	6,200	9,500	Single	Below Min	4,900	21,800	33,600
2029	80	81,400	4,250	12,100	750	6,250	9,350	Single	Below Min	5,050	21,950	33,750
2030	81	78,300	4,100	12,200	750	6,350	9,200	Single	Below Min	5,200	22,100	33,900
2036	87	61,600	3,300	12,650	700	6,850	8,450	Single	Below Min	5,950	22,850	34,650
2042	93	48,200	2,650	13,050	600	7,300	7,750	Single	Below Min	6,650	23,550	35,350

Table HT7.7 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	93,500	10,000	11,500	1,800	5,750	13,950	Single	Below Min	450	17,350	29,150
2028	79	59,300	8,850	12,050	1,650	6,200	13,000	Single	Below Min	1,400	18,300	30,100
2029	80	51,200	8,500	12,100	1,600	6,250	12,750	Single	Below Min	1,650	18,550	30,350
2030	81	43,300	8,200	12,200	1,550	6,350	12,500	Single	Below Min	1,900	18,800	30,600
2036	87	-	6,400	12,650	1,300	6,850	10,900	Single	Below Min	3,500	20,400	32,200
2042	93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

Table HT7.8 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
										Minimum	Moderate	Comfortable
2024	75	87,100	16,200	11,500	3,050	5,750	18,900	Single	Minimum	-	12,400	24,200
2028	79	27,800	14,300	12,050	2,750	6,200	17,400	Single	Minimum	-	13,900	25,700
2029	80	13,700	13,800	12,100	2,650	6,250	16,950	Single	Minimum	-	14,350	26,150
2030	81	-	13,250	12,200	2,550	6,350	16,500	Single	Minimum	-	14,800	26,600
2036	87	-	-	12,650	-	6,850	5,800	Single	Below Min	8,600	25,500	37,300
2042	93	-	-	13,050	100	7,300	5,650	Single	Below Min	8,750	25,650	37,450

HT8 Single aged 75 with high level of DC and financial wealth, hi existing guaranteed income, renter
Table HT8.1 Continue to do nothing with available DC pension savings

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	15,000	2,800	5,750	17,950	Single	Minimum	-	13,350	25,150
2028	79	110,100	-	12,050	14,350	2,750	6,200	17,400	Single	Minimum	-	13,900	25,700
2029	80	111,700	-	12,100	14,100	2,750	6,250	17,200	Single	Minimum	-	14,100	25,900
2030	81	113,300	-	12,200	13,850	2,700	6,350	17,000	Single	Minimum	-	14,300	26,100
2036	87	123,500	-	12,650	12,550	2,550	6,850	15,850	Single	Minimum	-	15,450	27,250
2042	93	134,600	-	13,050	11,250	2,350	7,300	14,650	Single	Minimum	-	16,650	28,450

Table HT8.2 Buy single life annuity at age 75

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	-	9,450	11,500	15,000	4,700	5,750	25,500	Single	Minimum	-	5,800	17,600
2028	79	-	8,350	12,050	14,350	4,450	6,200	24,100	Single	Minimum	-	7,200	19,000
2029	80	-	8,050	12,100	14,100	4,350	6,250	23,650	Single	Minimum	-	7,650	19,450
2030	81	-	7,750	12,200	13,850	4,250	6,350	23,250	Single	Minimum	-	8,050	19,850
2036	87	-	6,250	12,650	12,550	3,800	6,850	20,850	Single	Minimum	-	10,450	22,250
2042	93	-	5,000	13,050	11,250	3,350	7,300	18,650	Single	Minimum	-	12,650	24,450

Table HT8.3 Buy single life annuity at age 80

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	103,900	-	11,500	15,000	2,800	5,750	17,950	Single	Minimum	-	13,350	25,150
2028	79	110,100	-	12,050	14,350	2,750	6,200	17,400	Single	Minimum	-	13,900	25,700
2029	80	-	12,400	12,100	14,100	5,200	6,250	27,100	Single	Minimum	-	4,200	16,000
2030	81	-	11,950	12,200	13,850	5,100	6,350	26,550	Single	Minimum	-	4,750	16,550
2036	87	-	9,600	12,650	12,550	4,450	6,850	23,500	Single	Minimum	-	7,800	19,600
2042	93	-	7,650	13,050	11,250	3,900	7,300	20,800	Single	Minimum	-	10,500	22,300

Table HT8.4 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	94,900	8,700	11,500	15,000	4,550	5,750	24,900	Single	Minimum	-	6,400	18,200
2028	79	65,900	7,700	12,050	14,350	4,300	6,200	23,550	Single	Minimum	-	7,750	19,550
2029	80	-	7,400	12,100	14,100	4,200	6,250	23,150	Single	Minimum	-	8,150	19,950
2030	81	-	7,150	12,200	13,850	4,150	6,350	22,750	Single	Minimum	-	8,550	20,350
2036	87	-	5,750	12,650	12,550	3,700	6,850	20,450	Single	Minimum	-	10,850	22,650
2042	93	-	4,600	13,050	11,250	3,250	7,300	18,350	Single	Minimum	-	12,950	24,750

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table HT8.5 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	96,600	7,000	11,500	15,000	4,200	5,750	23,550	Single	Minimum	-	7,750	19,550
2028	79	74,500	6,200	12,050	14,350	4,000	6,200	22,350	Single	Minimum	-	8,950	20,750
2029	80	69,400	5,950	12,100	14,100	3,900	6,250	22,000	Single	Minimum	-	9,300	21,100
2030	81	64,300	5,750	12,200	13,850	3,850	6,350	21,600	Single	Minimum	-	9,700	21,500
2036	87	36,900	4,600	12,650	12,550	3,450	6,850	19,550	Single	Minimum	-	11,750	23,550
2042	93	13,600	3,700	13,050	11,250	3,100	7,300	17,600	Single	Minimum	-	13,700	25,500

Table HT8.6 Drawdown whole fund from age 75 at 5%, a rate that should leave half the fund remaining by the time of the median life

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	98,700	5,000	11,500	15,000	3,800	5,750	21,950	Single	Minimum	-	9,350	21,150
2028	79	84,700	4,400	12,050	14,350	3,650	6,200	20,950	Single	Minimum	-	10,350	22,150
2029	80	81,400	4,250	12,100	14,100	3,600	6,250	20,600	Single	Minimum	-	10,700	22,500
2030	81	78,300	4,100	12,200	13,850	3,500	6,350	20,300	Single	Minimum	-	11,000	22,800
2036	87	61,600	3,300	12,650	12,550	3,200	6,850	18,500	Single	Minimum	-	12,800	24,600
2042	93	48,200	2,650	13,050	11,250	2,900	7,300	16,750	Single	Minimum	-	14,550	26,350

Table HT8.7 Drawdown whole fund from age 75 at 10%, a high rate at which the pot is fully depleted by the median expected age of death

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	93,500	10,000	11,500	15,000	4,800	5,750	25,950	Single	Minimum	-	5,350	17,150
2028	79	59,300	8,850	12,050	14,350	4,550	6,200	24,500	Single	Minimum	-	6,800	18,600
2029	80	51,200	8,500	12,100	14,100	4,450	6,250	24,000	Single	Minimum	-	7,300	19,100
2030	81	43,300	8,200	12,200	13,850	4,350	6,350	23,600	Single	Minimum	-	7,700	19,500
2036	87	-	6,400	12,650	12,550	3,800	6,850	20,950	Single	Minimum	-	10,350	22,150
2042	93	-	-	13,050	11,250	2,350	7,300	14,650	Single	Minimum	-	16,650	28,450

Table HT8.8 Drawdown whole fund from age 75 at 16.2%, a rate that should deplete fund by age of 25th percentile expectancy

Year	Age Life 1	Pension Wealth left	New Private Pension income	State Pension income	Other Income	Income Tax	Rent	Total Net AHC income	House- hold Status	PLSA RLS	Income Requirement for		
											Minimum	Moderate	Comfortable
2024	75	87,100	16,200	11,500	15,000	6,050	5,750	30,900	Single	Minimum	-	400	12,200
2028	79	27,800	14,300	12,050	14,350	5,600	6,200	28,850	Single	Minimum	-	2,450	14,250
2029	80	13,700	13,800	12,100	14,100	5,500	6,250	28,250	Single	Minimum	-	3,050	14,850
2030	81	-	13,250	12,200	13,850	5,350	6,350	27,600	Single	Minimum	-	3,700	15,500
2036	87	-	-	12,650	12,550	2,550	6,850	15,850	Single	Minimum	-	15,450	27,250
2042	93	-	-	13,050	11,250	2,350	7,300	14,650	Single	Minimum	-	16,650	28,450

Impact of scenarios

The purpose of these following tables is to illustrate the way that choices are affected by external scenarios. Each set of tables is based on the same household type who has made a particular choice in what to do with their available DC pension wealth. Within each set each individual table sets out the result of a particular external scenario. The household type is the same as HT1 above, that is a couple aged 75 with high level of DC, no existing guaranteed income, and who is a homeowner.

The external scenarios are:

- baseline,
- fall of assets – a 20% fall in the value of assets (including pension wealth) at age 79
- increase in assets – a 20% increase in the value of assets (including pension wealth) at age 79
- Life 1 lives longer than expected – Life 1 is the person in the couple who owns the available pension wealth in their name, this scenario sets out what happens when they live longer than the median life expectancy
- Life 1 dies earlier than expected – Life 1 live shorter than the median life expectancy and how their earlier death might affect the income of Life 2

The tables for these scenarios are set out for each of the following decisions

- D1: Life 1 purchases a single life annuity at age 75
- D2: Life 1 purchases a joint life annuity at age 75
- D3: Life 1 enters into a Flex First arrangement drawing down from age 75 then purchases a single life annuity at age 80
- D4: Life 1 enters into a Flex First arrangement drawing down from age 75 then purchases a joint life annuity at age 80
- D5: Life 1 enters into a drawdown arrangement from age 75 at an initial rate of 7% of the fund
- D6: Life 1 enters into a drawdown arrangement from age 75 at an initial rate of 7% of the fund

D1 Impact of various scenarios on the couple after purchasing a single life annuity at age 75

Table D1.1 Baseline

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	7,750	24,400	1,500	30,700	Couple	Minimum	-	12,400	28,300
2036	87	87	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D1.2 Asset fall of 20% at age 79

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	7,750	24,400	1,500	30,700	Couple	Minimum	-	12,400	28,300
2036	87	87	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D1.3 Asset rise of 20% at age 79

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	7,750	24,400	1,500	30,700	Couple	Minimum	-	12,400	28,300
2036	87	87	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D1.4 Life 1 dies earlier than expected

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	-	12,200	-	12,200	Single	Below Min	2,200	19,100	30,900
2036		87	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D1.5 Life 1 dies later than expected

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	9,450	23,000	1,700	30,800	Couple	Minimum	-	12,300	28,200
2028	79	79	8,350	24,100	1,550	30,900	Couple	Minimum	-	12,200	28,100
2029	80	80	8,050	24,250	1,500	30,800	Couple	Minimum	-	12,300	28,200
2030	81	81	7,750	24,400	1,500	30,700	Couple	Minimum	-	12,400	28,300
2036	87	87	6,250	25,350	1,300	30,300	Couple	Minimum	-	12,800	28,700
2042	93	93	5,000	26,100	1,200	29,900	Single	Minimum	-	1,400	13,200

D2 Impact of various scenarios on the couple after purchasing a joint life annuity at age 75

Table D2.1 Baseline

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	7,050	24,400	1,350	30,100	Couple	Minimum	-	13,000	28,900
2036	87	87	2,850	12,650	600	14,900	Single	Minimum	-	16,400	28,200
2042		93	2,250	13,050	550	14,750	Single	Minimum	-	16,550	28,350

Table D2.2 Asset fall of 20% at age 79

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	7,050	24,400	1,350	30,100	Couple	Minimum	-	13,000	28,900
2036	87	87	2,850	12,650	600	14,900	Single	Minimum	-	16,400	28,200
2042		93	2,250	13,050	550	14,750	Single	Minimum	-	16,550	28,350

Table D2.3 Asset increase of 20% at age 79

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	7,050	24,400	1,350	30,100	Couple	Minimum	-	13,000	28,900
2036	87	87	2,850	12,650	600	14,900	Single	Minimum	-	16,400	28,200
2042		93	2,250	13,050	550	14,750	Single	Minimum	-	16,550	28,350

Table D2.4 Life 1 dies earlier than expected

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	3,550	12,200	650	15,100	Single	Minimum	-	16,200	28,000
2036		87	2,850	12,650	600	14,900	Single	Minimum	-	16,400	28,200
2042		93	2,250	13,050	550	14,750	Single	Minimum	-	16,550	28,350

Table D2.5 Life 1 dies later than expected

Year	Age Life		New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2							Minimum	Moderate	Comfortable
2024	75	75	8,600	23,000	1,500	30,100	Couple	Minimum	-	13,000	28,900
2028	79	79	7,600	24,100	1,400	30,250	Couple	Minimum	-	12,850	28,750
2029	80	80	7,300	24,250	1,350	30,200	Couple	Minimum	-	12,900	28,800
2030	81	81	7,050	24,400	1,350	30,100	Couple	Minimum	-	13,000	28,900
2036	87	87	5,650	25,350	1,150	29,850	Couple	Minimum	-	13,250	29,150
2042	93	93	4,500	26,100	1,100	29,550	Single	Minimum	-	1,750	13,550

D3 Flex First: drawdown from age 75 then buy a single life annuity at age 80 with remaining pension wealth

Drawdown is at 8.7% of fund at age 75, single life annuity of remaining fund at age 80 buys income at the same amount.

Table D3.1 Baseline

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	65,900	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	7,400	24,250	1,400	30,250	Couple	Minimum	-	12,850	28,750
2030	81	81	-	7,150	24,400	1,350	30,200	Couple	Minimum	-	12,900	28,800
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D3.2 Asset fall of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	50,100	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	5,650	24,250	1,050	28,850	Couple	Minimum	-	14,250	30,150
2030	81	81	-	5,450	24,400	1,000	28,800	Couple	Minimum	-	14,300	30,200
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Drawing down at 8.7% from age 75 with intention to buy single life annuity with remaining fund at age 80, but fall in asset value means that the fund for purchasing the annuity is reduced, so cannot purchase an annuity that maintains the income level.

Table D3.3 Asset increase of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	75,100	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	8,450	24,250	1,600	31,100	Couple	Minimum	-	12,000	27,900
2030	81	81	-	8,150	24,400	1,550	31,000	Couple	Minimum	-	12,100	28,000
2036	87	87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Increase in asset value at age 79 enables purchase of an annuity higher than anticipated meaning an improved annuity income level.

Table D3.4 Life 1 dies earlier than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	65,900	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	7,400	24,250	1,400	30,250	Couple	Minimum	-	12,850	28,750
2030	81	81	-	-	12,200	-	12,200	Single	Below Min	2,200	19,100	30,900
2036		87	-	-	12,650	-	12,650	Single	Below Min	1,750	18,650	30,450
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D3.5 Life 1 dies later than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	94,900	8,700	23,000	1,550	30,200	Couple	Minimum	-	12,900	28,800
2028	79	79	65,900	7,700	24,100	1,450	30,350	Couple	Minimum	-	12,750	28,650
2029	80	80	-	7,400	24,250	1,400	30,250	Couple	Minimum	-	12,850	28,750
2030	81	81	-	7,150	24,400	1,350	30,200	Couple	Minimum	-	12,900	28,800
2036	87	87	-	5,750	25,350	1,200	29,900	Couple	Minimum	-	13,200	29,100
2042	93	93	-	4,600	26,100	1,100	29,600	Single	Minimum	-	1,700	13,500

D4 Flex First: drawdown from age 75 then buy a joint life annuity at age 80 with remaining pension wealth

Drawing down at 7.8% of initial fund, a rate that should deplete fund by age of 90th percentile of life expectancy.

Table D4.1 Baseline

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	70,400	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	6,650	24,250	1,250	29,650	Couple	Minimum	-	13,450	29,350
2030	81	81	-	6,400	24,400	1,200	29,600	Couple	Minimum	-	13,500	29,400
2036	87	87	-	2,550	12,650	550	14,700	Single	Minimum	-	16,600	28,400
2042		93	-	2,050	13,050	500	14,600	Single	Minimum	-	16,700	28,500

Table D4.2 Asset fall of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	53,600	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	5,050	24,250	900	28,350	Couple	Minimum	-	14,750	30,650
2030	81	81	-	4,850	24,400	900	28,350	Couple	Minimum	-	14,750	30,650
2036	87	87	-	1,950	12,650	400	14,200	Single	Below Min	200	17,100	28,900
2042		93	-	1,550	13,050	400	14,200	Single	Below Min	200	17,100	28,900

Table D4.3 Asset increase of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	80,300	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	7,600	24,250	1,450	30,400	Couple	Minimum	-	12,700	28,600
2030	81	81	-	7,300	24,400	1,400	30,300	Couple	Minimum	-	12,800	28,700
2036	87	87	-	2,950	12,650	600	15,000	Single	Minimum	-	16,300	28,100
2042		93	-	2,350	13,050	550	14,850	Single	Minimum	-	16,450	28,250

Table D4.4 Life 1 dies earlier than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	70,400	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	6,650	24,250	1,250	29,650	Couple	Minimum	-	13,450	29,350
2030	81	81	-	3,200	12,200	550	14,850	Single	Minimum	-	16,450	28,250
2036		87	-	2,550	12,650	550	14,700	Single	Minimum	-	16,600	28,400
2042		93	-	2,050	13,050	500	14,600	Single	Minimum	-	16,700	28,500

Table D4.5 Life 1 dies later than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	95,800	7,800	23,000	1,350	29,450	Couple	Minimum	-	13,650	29,550
2028	79	79	70,400	6,900	24,100	1,250	29,700	Couple	Minimum	-	13,400	29,300
2029	80	80	-	6,650	24,250	1,250	29,650	Couple	Minimum	-	13,450	29,350
2030	81	81	-	6,400	24,400	1,200	29,600	Couple	Minimum	-	13,500	29,400
2036	87	87	-	5,150	25,350	1,050	29,400	Couple	Minimum	-	13,700	29,600
2042	93	93	-	4,100	26,100	1,000	29,200	Single	Minimum	-	2,100	13,900

D5 Drawdown whole fund from age 75 at 7%, a rate that should deplete fund by age of 90th percentile expectancy

Table D5.1 Baseline

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	74,500	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	69,400	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	64,300	5,750	24,400	1,050	29,050	Couple	Minimum	-	14,050	29,950
2036	87	87	36,900	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042		93	13,600	3,700	13,050	850	15,900	Single	Minimum	-	15,400	27,200

Table D5.2 Asset fall of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	56,700	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	51,200	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	45,900	5,750	24,400	1,050	29,050	Couple	Minimum	-	14,050	29,950
2036	87	87	16,900	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042		93	-	-	13,050	100	12,950	Single	Below Min	1,450	18,350	30,150

Table D5.3 Asset increase of 20% at age 79

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	85,000	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	80,000	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	75,100	5,750	24,400	1,050	29,050	Couple	Minimum	-	14,050	29,950
2036	87	87	48,600	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042		93	26,400	3,700	13,050	850	15,900	Single	Minimum	-	15,400	27,200

Table D5.4 Life 1 dies earlier than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	74,500	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	69,400	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	64,300	5,750	12,200	1,050	16,850	Single	Minimum	-	14,450	26,250
2036		87	36,900	4,600	12,650	950	16,350	Single	Minimum	-	14,950	26,750
2042		93	13,600	3,700	13,050	850	15,900	Single	Minimum	-	15,400	27,200

Table D5.5 Life 1 dies later than expected

Year	Age Life		Pension Wealth left	New Private Pension income	State Pension income	Income Tax	Total Net AHC income	Household Status	PLSA RLS	Income Requirement for		
	1	2								Minimum	Moderate	Comfortable
2024	75	75	96,600	7,000	23,000	1,200	28,800	Couple	Minimum	-	14,300	30,200
2028	79	79	74,500	6,200	24,100	1,150	29,150	Couple	Minimum	-	13,950	29,850
2029	80	80	69,400	5,950	24,250	1,100	29,100	Couple	Minimum	-	14,000	29,900
2030	81	81	64,300	5,750	24,400	1,050	29,050	Couple	Minimum	-	14,050	29,950
2036	87	87	36,900	4,600	25,350	950	29,000	Couple	Minimum	-	14,100	30,000
2042	93	93	31,100	3,700	26,100	950	28,850	Single	Minimum	-	2,450	14,250