



Client Name

Data Gathering

BASIC DETAILS	Scheme Name			
	Date of joining			
	Date of leaving			
RETIREMENT	Normal retirement age			
	Earliest retirement age without reduction			
	Early retirement factors			
	PCLS commutation factors			
DEATH BENEFITS	Spouse's income in retirement			
	Guaranteed period? Lump sum?			
	Spouse's income in deferment			
	Guaranteed period? Lump sum?			
VALUES	CETV			
	Pre 97 excess			
	Post 97 excess			

VALUES	Pre 88 GMP			
	Post 88 GMP			
	AVC Value			
BENEFITS AT DATE OF LEAVING	Pre 97 excess			
	Post 97 excess			
	Pre 88 GMP			
	Post 88 GMP			
	Other			
NOTES	<p>e.g. bridging pension? State pension deduction?</p> <p>Any other factors to be mindful of with the scheme.</p>			

Document Checklist

Documents	On file?
Fact find, Knowledge & Experience form & Risk Profiler	
Client Defined Benefit Attitude Questionnaire	
Ceding Scheme Details / full preserved benefit details	
TVAS report - with and without PCLS and to NRD plus the anticipated retirement age	
Illustration of proposed SHP/PPP or Section 32	
New Employer Scheme Details (if available – this must be assessed for a transfer in)	
Suitability Letter	
Relevant KIIDs and KFDs	

Know your client

Key considerations	Notes
Aims and Objectives Reason for meeting/clients concerns, clients current age, employment status, does the client want to retire early? Other pension plans etc.	
Clients Attitude to Risk & Capacity for Loss With discussions via a file note or on Factfind	
Clients priorities Income or death benefits? Maximum income or flexibility? Etc.	
Clients other Assets What other assets does the client hold? Have these been taken into account? Is there an IHT issue?	
Income needs Clearly document what income the client requires, and from what age. Then document what income is already available, in particular secured income (state pension etc)	
What Options are available to the client and what was discussed and discounted? <ul style="list-style-type: none">- remain in scheme / defer making any decisions- refund of contributions (if under 2 years membership)- transfer to SHP/ PP / S32- transfer to new employers scheme- take benefits	

Research

Research	Notes
Cashflows Preferably one based on DB income, and one based on transfer. Showing differing growth rates to stress test.	
Comparison table of pension at NRD. This should include existing scheme v PPP/SHP. Pensions should be clarified at lower and higher growth assumptions at NRA for all options. All options need to be addressed before any can be discounted and a recommendation made. Explain the same at ERD (if applicable to client's requirements)	
Critical Yield After TVAS, note on file the CY in the context of both the clients risk profile.	
Comparison of PCLS Again, this needs to be explained for all options at lower and higher growth assumptions at NRA and should compare existing scheme v PPP/SHP	
Comparison of death benefits A comparison between the existing scheme v PPP/SHP on death pre-NRA should be made. This should include: - <ul style="list-style-type: none">- lump sum- spouse's/civil partners pension- dependant's pension	
Early Retirement Issues <ul style="list-style-type: none">- Is it realistic?- Is there an impact on any GMP?	
Lifetime Limit Protection Is there any Protection? Enhanced? Primary? Fixed?	

Research	Notes
<p>Post Retirement Issues under other options How are benefits paid/ in what format e.g. no requirement for escalation on protected rights or post 97 benefits post A Day</p>	
<p>III Health Issues Any options under existing scheme</p>	
<p>Scheme Surplus/deficit – any effect?</p> <p>Is surplus likely to be distributed or, if in deficit, is there a reduction in the TV?</p> <p>If insolvent and in deficit and winding up commenced on or after 6 April 2005, what will the Pension Protection Fund cover? Liabilities? Maximum cover? Recovery plan?</p>	
<p>Transfer Club member Does this apply? If so explain the benefit being given up.</p>	
<p>Equalisation of Benefits Has the scheme equalised? If not is any award pending that may be lost on transfer?</p>	
<p>Any discretionary increases in deferment – if so, explain that these will be lost on transfer</p>	
<p>AVCs or FSAVCs Any involved? What is the impact if transferring? In house AVC may pay more the 25% TFC.</p>	
<p>GMP v Ordinary Rights Explanation of the difference in guarantees/loss of inflation proofing and the impact on planned retirement date.</p>	
<p>Conclusion suitability of advice / product - including SHP suitability</p>	