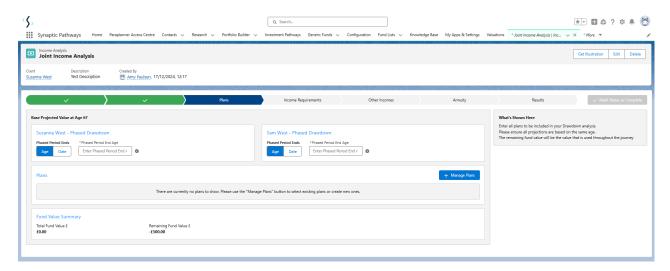
Income Analysis - Joint Life - Add Plans

Last Modified on 17/12/2024 12:49 pm GMT

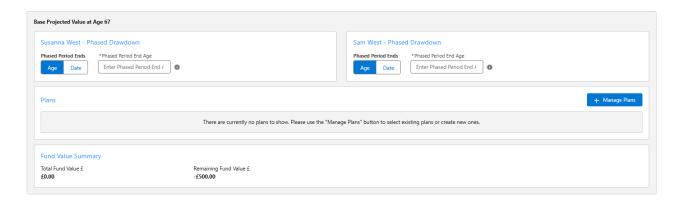
This article is a continuation of Income Analysis - Joint Life - Charges

The **Add Plans** screen is where you can include Phased Drawdown (if applicable) manage plans, which includes plan specific investment strategies, growth rates and projected values.

Both clients existing plans can be selected.

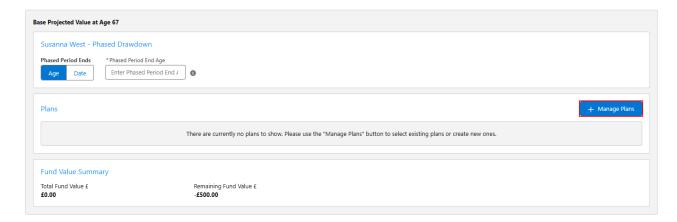


If this is a Phased Drawdown scenario, enter the **Phased Period Ends** and **Phased Period End Age.**



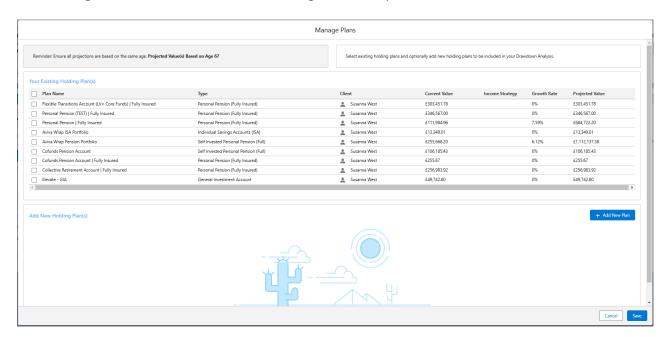
In the example we are using, we will leave **Phased Drawdown** blank.

Pull holdings through from the contact record using the **Manage Plans** button:



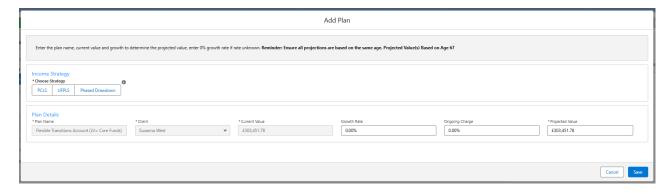
Either select one or more existing plans, or Add New Plan.

The holding list will include the client name against each plan.



When selecting a plan, If it is a pension holding, you will need to select which investment strategy you would like to use in the analysis.





The system allows you to choose between three income strategies, PCLS, UFPLS or Phased Drawdown. If you select PCLS the system will take out the percentage of PCLS specified and remove it from the income calculations.

UFPLS will keep the total plan values invested in the drawdown plan, when income is taken from the drawdown plan 25% of the income withdrawn will be tax free, this will be taken into account when calculating the tax liability.

Phased drawdown allows you to specify the phased period end age, and choose either PCLS or UFPIs for the phased period and remaining term.

For this example, we will select PCLS.

You can specify how much PCLS out of the total you would like to remove. The system defaults to the 25% tax-free amount. However, this can be overwritten up or down to suit your clients' needs.

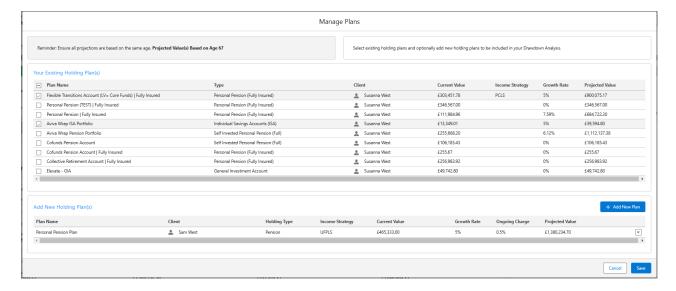
Select whether you would like to use any excess PCLS amount in the calculations. For e.g. If your client would like to take 15% of their tax free cash, would you like the system to take the remaining 10% into account in the calculations?



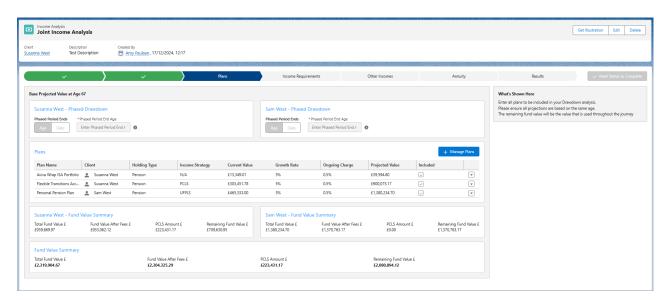
When completing the **Growth Rate** and **Ongoing Charge**, the **Projected Value** will automatically calculate.

Add Plan Enter the plan name, current value and growth to determine the projected value, enter 0% growth rate if rate unknown. Reminder: Ensure all projections are based on the same age. Projected Value(s) Based on Age 67								
Plan Details * Plan Name Flexible Transitions Account (LV= Core Funds)	*Client Susanna West	*Current Value £303,451.78	Growth Rate 5.00%	Ongoing Charge 0.50%	* Projected Value £900,075.17			
					Cancel			

Save



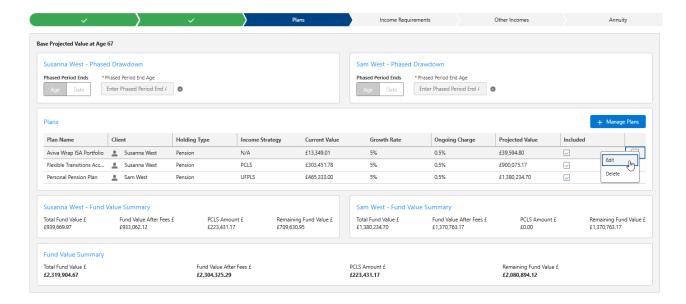
When adding multiple plans, you are able to select different investment strategies in the analysis. As seen below:



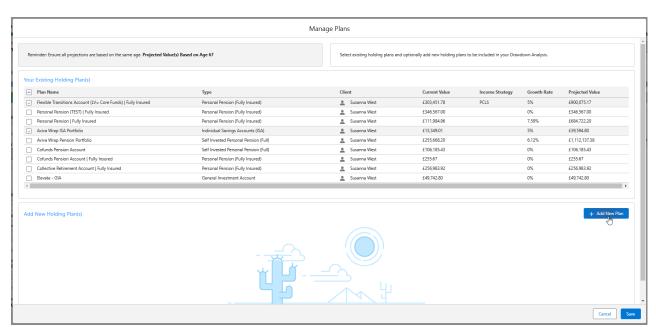
You can distinguish between the holdings by the client name column:



Add additional details, through the Edit button:



If you need to add a new holding, click + Add New Plan within the Manage plans area:

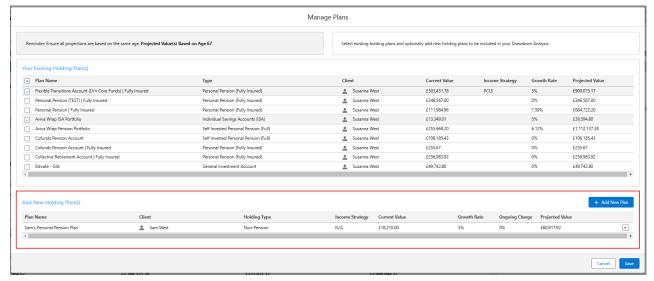


We'll be adding an **Non-pension Holding** in this example. Complete details, selecting the client and **Save:**

Add Plan								
Enter the plan name, current value and growth to determine the projected value, enter 0% growth rate if rate unknown. Reminder: Ensure all projections are based on the same age. Projected Value(s) Based on Age 67								
Holding Plan Type *Choose a holding type Pension Holding Non-pension Holding Plan Details								
*Pan Name Sam's Personal Persion Plan	Select an Option Susanna West Sam West Sam West	*Current Value 0	Growth Rate 0.00%	* Projected Value				
				Cancel				

Save:

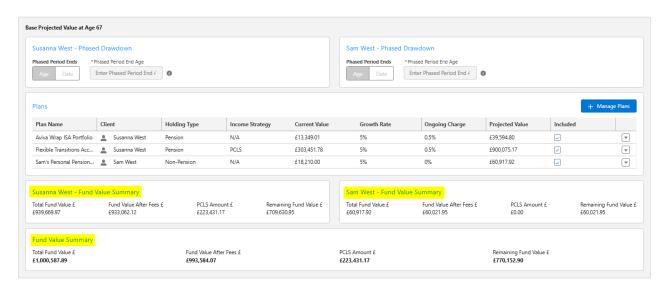




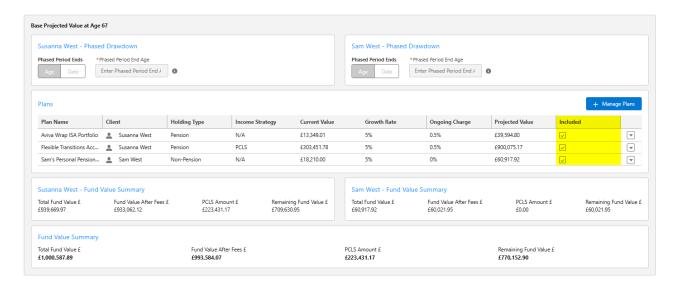
Save



A **Fund Value Summary** can be found under the holdings, broken down by client and overall fund summary:



Ensure the plans you would like to see in the results are included:



You can add as many plans as you would like to take into the drawdown scenario. The projected total value of all plans is calculated. If you have chosen a PCLS income strategy then you can specify how much PCLS out of the total you would like to remove. The system defaults to the 25% tax-free amount. However, this can be overwritten up or down to suit your clients' needs.

The remaining fund value will be the figure used for the drawdown plan 'initial investment' when calculating if your income profile is achievable for the duration specified.

For further information on Income Analysis research, see article Income Analysis - Joint Life - Income Requirements