

WS Stakeholder Pension Scheme

Lifetime Allowance Calculation Form

Classification of benefit type and pension value calculation

BENEFITS YOU STARTED TO RECEIVE BEFORE 6 APRIL 2006 ARE VALUED AS FOLLOWS:

 Pensions and annuities 	 Multiply the current gross annual pension by 25 			
 Income drawdown 	 Multiply the current maximum annual income by 25 			
BENEFITS YOU STARTED TO RECEIVE ON OR AFTER 6 APRIL 2006 ARE VALUED AS FOLLOWS:				
Type of benefit	How to value			
This includes	Take the percentage of Lifetime Allowance shown			
 Tax-free cash 	on the Lifetime (LTA) Certificate or statement your			

How to value

Income drawdown

· Pensions and annuities

- Also includes any transfer to a Qualifying Recognised Overseas Pension Scheme (QROPS) you may have made since 6 April 2006
- pension provider gave you
- 2. Convert back into monetary amount of the current Lifetime Allowance. (This may be different to when you took out the benefit.)

BENEFITS IN OTHER PLANS YOU ARE GOING TO TAKE AT OR AROUND THE SAME TIME:

Type of benefit	How to value	
Tax-free lump sum From defined pension arrangement	The amount of lump sum Multiply the current gross annual pension by 20	
 From a pension or drawdown from a money purchase scheme 	The purchase price of the annuity or the value of the funds going into drawdown	

Worked example (tax year ended 5 April 2023)

PRIVATE (NON-STATE) PENSION ALREADY IN PAYMENT AT 6 APRIL 2006

Scheme name	Yearly pension in payment	Calculation	Pension benefit value
ABC Pension Scheme	£240 (A)	A x 25	£6,000 (B)

PRIVATE (NON-STATE) PENSION TAKEN ON OR AFTER 6 APRIL 2006

Scheme name	% Lifetime Allowance	Calculation	Pension benefit value
DEF Pension Scheme	10% (C)	C x £1,073,100	£107,310 (D)

PRIVATE (NON-STATE) FINAL SALARY (DEFINED BENEFIT) PENSION WHICH IS ABOUT TO BE TAKEN

Scheme name	Estimated yearly pension	Calculation	Pension benefit value
XYZ Pension Scheme	£150 (E)	E x 20	£3,000 (F)

Scheme name	Current pension value	Pension benefit value
Insurer Personal Pension Plan	£1,500 (G)	£1,500 (G)

TOTAL OF ALL PENSION BENEFITS

Scheme name	Estimated yearly pension
Total B	£6,000
Total D	£107,310
Total F	£3,000
Total G	£1,500
Total	£117,810

PERCENTAGE LIFETIME ALLOWANCE USED

Calculation		Percentage LTA
£117,810 (all pension benefits)	— × 100	= 10.97%
£1,073,100 (Lifetime Allowance)	X 100	- 10.97 70

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