

MICHAEL PHILIPS

Retirement Options

Client Attitude Questionnaire

CLIENT NAMES:

Adviser Name: Michael Both

Date:

Date Completed:

We are committed to giving you the best possible financial advice. This can only be achieved by obtaining detailed knowledge of your circumstances as well as an understanding of your attitude to risk and feelings towards your pension scheme. It is therefore in your best interests to complete this form as comprehensively as possible. We will retain this form as a written record of the information disclosed. A copy will be made available to you on request.

RETIREMENT OBJECTIVES

	Client 1		Client 2	
1.1 Do you require a tax-free cash sum from your pension?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.2 If YES, how much do you require?	£ <input style="width: 100%;" type="text"/>		£ <input style="width: 100%;" type="text"/>	
1.3 What is the purpose of this lump sum?	<input style="width: 100%; height: 30px;" type="text"/>		<input style="width: 100%; height: 30px;" type="text"/>	
1.4 If you do not require your full entitlement to tax-free cash will you need access to it in the future?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.5 If NO, are you prepared to use this entitlement to maximise the tax efficiency of income?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.6 Please indicate which statement <u>best</u> describes your circumstances regarding the tax-free cash?				
	Client 1		Client 2	
Tax-free cash is most important to me and I want to access the maximum available and then consider my income options.	<input type="checkbox"/>		<input type="checkbox"/>	
I need to access some of my tax-free cash immediately for capital expenditure and would want to access the balance in the future.	<input type="checkbox"/>		<input type="checkbox"/>	
I'm planning to use the tax-free cash to supplement my income.	<input type="checkbox"/>		<input type="checkbox"/>	
My income needs are more important than tax-free cash. I would be prepared to leave my tax-free cash within the fund to increase my income.	<input type="checkbox"/>		<input type="checkbox"/>	
1.7 Do you require your income to increase each year in retirement?				
	Client 1		Client 2	
1.7 Do you require your income to increase each year in retirement?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.8 Do you require the maximum possible income throughout retirement?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.9 Do you require the opportunity to vary your income according to your needs?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1.10 Do you foresee changes which may cause a greater or lesser income requirement?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

RETIREMENT INCOME

2.1 How much income do you think you will require over the next 10 years?

Year	1	2	3	4	5
Client 1					
Client 2					

Year	6	7	8	9	10
Client 1					
Client 2					

2.2 To help establish how to provide for your income requirements please choose the statement which most accurately reflects your needs..

	Client 1	Client 2
This pension fund will be an important source of income immediately. I need to be sure that the income it provides is secure and will be guaranteed.	<input type="checkbox"/>	<input type="checkbox"/>
The pension fund is important to me but it is not the only source of income that I have. I am prepared to accept some risk in the pension benefits if it means that I may end up better off.	<input type="checkbox"/>	<input type="checkbox"/>
For the foreseeable future the income that I receive from this plan is not important to me. I want the pension fund to grow for my future benefit.	<input type="checkbox"/>	<input type="checkbox"/>

2.3 You can choose to have some control over the level of pension income that you receive. Please choose the statement which best suits your immediate circumstances.

	Client 1	Client 2
I need to fix now the level of income that I'll get throughout retirement so that I know exactly where I stand.	<input type="checkbox"/>	<input type="checkbox"/>
I would like some or all of my retirement income to be guaranteed, whilst not impinging on the lump sum death benefits.	<input type="checkbox"/>	<input type="checkbox"/>
I want to have as high a level of pension income as possible for the next few years, even if it might be lower later.	<input type="checkbox"/>	<input type="checkbox"/>
I'd rather start with a lower income so that I can draw more later,	<input type="checkbox"/>	<input type="checkbox"/>
I need a certain level of income each year but, beyond that, I can be flexible.	<input type="checkbox"/>	<input type="checkbox"/>
My circumstances are such that my pension income requirements are likely to vary from year to year.	<input type="checkbox"/>	<input type="checkbox"/>

HEALTH AND DEATH BENEFITS

3.1 It is important that when you make decisions regarding spouse's/partner's death benefits that you take account of health and family history. Which of the following best describes your spouse's/partner's circumstances?

	Client 1	Client 2
I have no spouse/partner	<input type="checkbox"/>	<input type="checkbox"/>
My spouse's/partner's state of health is good and should not have a bearing on determining our income and capital needs.	<input type="checkbox"/>	<input type="checkbox"/>
My spouse's/partner's state of health is good but I would like to keep my options open.	<input type="checkbox"/>	<input type="checkbox"/>
My spouse/partner has some health problems and this should be taken into account when assessing my retirement options.	<input type="checkbox"/>	<input type="checkbox"/>

3.2 What should happen to any remaining pension fund when you (and your spouse/partner) have died? Which of the following statements best reflects your attitude to this option?

	Client 1	Client 2
I have no close family and am not worried about leaving any pension monies to them.	<input type="checkbox"/>	<input type="checkbox"/>
The most important thing is to provide for myself and my spouse/partner. Subject to that, if some of the capital can be left to my family, great.	<input type="checkbox"/>	<input type="checkbox"/>
I'd prefer that the fund does not die with me and my spouse/partner would like my dependants to benefit from this pension fund.	<input type="checkbox"/>	<input type="checkbox"/>
Protecting the fund for my heirs in the event of death is very important.	<input type="checkbox"/>	<input type="checkbox"/>

	Client 1		Client 2	
3.3 Do you have any dependants?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3.4 Upon your death do you wish to make provision for your spouse?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3.5 Would you want this provision to be fixed at outset or have the ability to vary it as circumstances change?	Fixed <input type="checkbox"/>	Var. <input type="checkbox"/>	Fixed <input type="checkbox"/>	Var. <input type="checkbox"/>
3.6 Would you like the opportunity to leave part of your pension fund to your estate on death?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

HEALTH AND DEATH BENEFITS (cont.)

3.7 You will need to consider the impact of any decisions that you make on your spouse/partner. Which of the following best describes your circumstances?

	Client 1	Client 2
My spouse/partner has an adequate income and this should not be a significant factor in my decision.	<input type="checkbox"/>	<input type="checkbox"/>
I would rather maximise our income now for our joint benefit. If I predecease my spouse/partner the income shortfall will be met from other sources (e.g. move to a smaller house)	<input type="checkbox"/>	<input type="checkbox"/>
I would rather maximise our income now for our joint benefit. However, if I predecease my spouse/partner I would like the income to be maintained for the benefit of my spouse / partner.	<input type="checkbox"/>	<input type="checkbox"/>
I do not want to make a decision on spouse's/partner's benefits yet, but would rather keep my options open.	<input type="checkbox"/>	<input type="checkbox"/>
I have no spouse/partner and expect to remain single.	<input type="checkbox"/>	<input type="checkbox"/>

3.8 Your state of health could have a bearing on the decision that you make. Decisions made can be irreversible and so care should be taken in answering this.

My health is good and should not have a bearing on my income and capital for the foreseeable future.	<input type="checkbox"/>	<input type="checkbox"/>
I have some health problems and this should be taken into account.	<input type="checkbox"/>	<input type="checkbox"/>
I have significant health problems which are likely to affect my life expectancy.	<input type="checkbox"/>	<input type="checkbox"/>

3.9 If you are in ill health or smoke you may qualify for an increased pension income through enhanced annuity rates. If you answer yes to any of the following questions it may be worthwhile applying for enhanced rates. (Please circle the answer)

Do you smoke?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you or have you ever taken prescription medicine?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever been hospitalised for a medical condition?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

GENERAL

	Client 1	Client 2
<p>4.1 Do you or your employer expect to carry on paying pension contributions in the future? If yes, please provide details in the Notes section on the next page including likely amounts.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>4.2 Suppose your pension fund were left invested whilst you draw an income from it. If, say, after a year, a blip in the markets causes your fund to drop in value by ten per cent, which phrase <u>best</u> summarises your reaction.</p>		
<p>This pension fund is an important source of income to me. I would not be happy if external factors caused it to fluctuate and would like to consider the option of a built in guarantee.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I would be disappointed but I accept that the fund is invested for the longer term. I would review my income requirements with my financial adviser to see if there would be any long-term effect.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The income from the plan is not as important as long term capital growth so I would concentrate on improving the capital performance.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4.3 Annuity rates determine the level of income that you receive from your pension plan. Which of the following statements reflects your view of the outlook for pension income?</p>		
<p>I'd rather buy an annuity now and make sure I've got a secure income, even if I find later that I would have done better by waiting.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I'd like to secure part of my pension now with an annuity, but keep my options open on the rest of the fund.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I'd rather defer buying an annuity for the time being.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I'd rather defer buying an annuity for as long as possible.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4.4 You should keep in mind the effect that taxation will have on your pension income. Which applies to you?</p>		
<p>I am a higher rate tax payer and expect to remain so.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I am a higher rate tax payer but expect my tax rate to fall after retirement.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I am a basic rate tax payer and expect to remain so.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I am a basic rate tax payer but could well become a non-tax payer.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I am a basic rate tax payer and am likely to become a higher rate tax payer in the near future.</p>	<input type="checkbox"/>	<input type="checkbox"/>

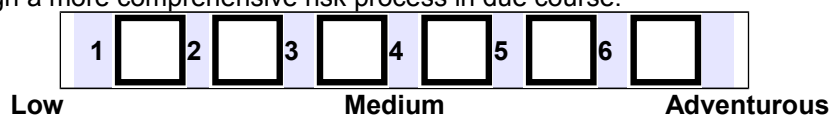
INVESTMENT ATTITUDE

5.1 Risk and reward

- a) I am happy to accept a larger degree of risk in exchange for the possibility of a higher pension in the future.
- b) I do not mind a reasonable degree of risk in the hope that my benefits could be higher in the future.
- c) I do not consider it appropriate to expose myself to anything other than a minimal amount of risk in the hope of increasing my pension benefits.
- d) I require no risk and maximum guarantees.

5.2 Approximate Attitude to investment risk

Assuming an individual plan would suit your requirements please indicate the risk profile you would wish to adopt. You may want to refer to the notes below. We will take you through a more comprehensive risk process in due course.



1 Absolute Security	This category is for the investor who requires absolute security and is accessible without penalty (subject to Bank Deposit Protection Scheme)	e.g. Cash Bank Account (instant access) Building Society (instant access)
2 Cautious Investor – Minimal Risk	Suitable where the capital invested is guaranteed not to decrease in value but is not readily accessible. The rate of return may or may not be guaranteed.	e.g. Guaranteed Income/Growth Bond National Savings Certificates & ISAs (cautious) & Annuities
3 Fairly Cautious – Modest Risk	For the investor where there may be some fluctuation in value and growth. However these would be limited to guarantees built into the investment.	e.g. With Profit Bonds Stock Market Linked Bonds Friendly Society Bonds (with profits)
4 Medium Risk	Suitable for the investor requiring long term growth or income but without offering guarantees. Values may fall as well as rise and the investor may not receive back the amount invested.	e.g. Capital Investment Bonds (balanced managed) Unit Linked Pension Funds (managed) ISAs (specialist funds)
5 More Adventurous	Suitable for the investor requiring specialist equity funds where the probability of long-term growth is inevitably balanced by the possibility of short/medium term losses. Values may fall as well as rise and the investor may not receive back the amount invested.	e.g. Capital Investment Bonds (specialist funds) Unit Trusts (specialist funds) Investment Trusts ISAs (specialist funds)
6 Adventurous	For the most adventurous investor who already has a diversified portfolio and wishes to expose a portion to adventurous investments. Capital could be subject to partial or total loss.	e.g. Direct Equities, investments in certain foreign currencies, VCT's, EIS's, Warrants and Volatile Markets e.g. Japan/Asia

YOUR PRIORITIES

In order to avoid *conflicting* answers to the previous sections we will use the following information to assist us in making our final recommendation to you. Therefore please advise which features of your *retirement options* you consider to be of the *greatest priority*.

Please place the following benefits in order from A down to F with:

A being the *highest* of your priorities and **F** being the *lowest* priority.

	<i>Example</i>	Client 1	Client 2
Lump sum benefits on death <i>after</i> retirement	D	<input type="checkbox"/>	<input type="checkbox"/>
Spouse's / Dependant's pensions on death <i>after</i> retirement	E	<input type="checkbox"/>	<input type="checkbox"/>
Provision of an increasing pension	B	<input type="checkbox"/>	<input type="checkbox"/>
A guaranteed pension payable for life	F	<input type="checkbox"/>	<input type="checkbox"/>
A tax-free cash lump sum	A	<input type="checkbox"/>	<input type="checkbox"/>
Maximum pension possible	C	<input type="checkbox"/>	<input type="checkbox"/>

Supplementary Questions

the following points are important to consider when dealing with retirement choices. Please consider each of these options and confirm which of the following statements most closely matches your own views:

Guaranteed annuity rates or Guaranteed Pension - this valuable feature, sometimes referred to as Safeguarded benefits, commonly allows for a fixed and usually higher level of pension income from the existing plan than could be purchased elsewhere.

If my pension plan has some form of Guaranteed Annuity / Pension then this is likely to be of more importance to me than having access to a more flexible type of pension income.	<input type="checkbox"/>
If my pension plan has some form of Guaranteed Annuity / Pension then I would need to look at the level of income it will provide before deciding on whether it will be of interest to me.	<input type="checkbox"/>
I have no interest in fixed income and my main objective is to secure an income which is as flexible as possible because I feel this more closely fits in with my circumstances.	<input type="checkbox"/>

Inflation - over time, the costs of goods and services tend to rise and this is known as inflation. For this reason, it is important for you to be aware of how this will affect your pension income. Please consider the following statements and confirm which one most closely matches your own view:

I am aware that inflation will affect the purchasing power of my pension income in the future but I am more interested in obtaining the highest level of income possible at outset.	<input type="checkbox"/>
I would like to ensure that my pension income continues to keep pace with inflation and I am prepared to accept a lower level of income initially to incorporate this additional option.	<input type="checkbox"/>
I am unsure at present as to whether I would like to protect my pension income against the effects of inflation and would need to see how much this feature would cost before deciding	<input type="checkbox"/>

Pension Lump Sums – under new rules that were introduced by the Government, from 6th April 2015 it is now possible to take as much money as you wish out of your pension plan, subject to income tax at your marginal rate. You will still be entitled to the element which is tax free (usually 25% of the policy value).

You should note that pension benefits are designed to provide you with a means to support yourself in retirement, so it needs careful consideration as to whether spending all your pension now is a good idea.

If you do spend your retirement benefits early then you are likely to have to rely on what is likely to be a small state pension in your old age.

Bearing in mind the above, please consider the following statements and confirm which one most closely matches your own view:

I am aware that taking all my pension as a lump sum is likely to adversely affect my future retirement income but I feel that I have other pension plans / investments to rely on so I am willing to consider this option for some of my pension funds.	<input type="checkbox"/>
I am aware that taking all my pension as a lump sum is likely to adversely affect my future retirement Income but, as I only have a very small pension fund, I do not feel that this is relevant in my case as the Regular income I am likely to receive from this plan is likely to be minimal.	<input type="checkbox"/>
I want to ensure that my retirement years are as comfortable as possible therefore my priority is to provide the most appropriate form of pension income and I do not wish to consider encashing any of my pension plans in full.	<input type="checkbox"/>

Other – please explain your own views if none of the above fit in with your objectives: _____

NOTES SECTION (see points 2.1 and 4.1)

Please provide details of state benefits entitlement in retirement / when pension funds become payable:

Optional Medical Questionnaire for Enhanced Annuity Quote

Thank you for taking your time to complete this questionnaire.

If you have not already done so, we recommend you also complete the attached annuity and medical questionnaire. It will enable us to research the entire market place to establish whether preferential terms may be able to be secured with specialist underwritten annuity providers.

In some circumstances this could increase your pension income by up to 30 - 40% .

Data Protection – Information held about you

In order to advise you properly, we must obtain certain information from you about your financial, medical and personal circumstances, to assess your suitability for particular products and services.

By agreeing to these Terms and Conditions:

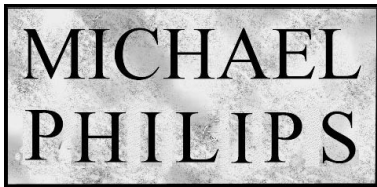
1. You agree that the information we hold about you can be held on computer and/or paper files.
2. You agree that any information which you give us, including sensitive personal data such as health and medical records, may be disclosed to third parties, e.g. credit reference agencies and medical practitioners where relevant, for the purpose of obtaining a quotation or processing your application and for the ongoing administration of your investment product or policy but for no other purpose.
3. You agree that we may use the information that we hold about you to contact you from time to time by post, fax, e-mail or telephone to bring to your attention additional products or services which may be of benefit to you.
4. We agree that any consent given by you under paragraph 3 above may be withdrawn by you at any time by contacting us in writing at our head office.

DECLARATION

Important – before signing the Declaration please read the information on this document to satisfy yourself of it's correctness.

I confirm that the information I have provided is correct to the best of my knowledge. I have provided this information on the understanding that it will be used in confidence and that it does not place me under any obligation to buy, or take up any recommendations made.

Overview of Objectives



Michael Philips
15 Ashley Green Road
Chesham
HP5 3PE

Tel 01494 810 083

www.michaelphilips.co.uk
support@michaelphilips.co.uk

Signature Section

Client 1	<input style="width: 95%;" type="text"/>	Date	<input style="width: 95%;" type="text"/>
Client 2	<input style="width: 95%;" type="text"/>	Date	<input style="width: 95%;" type="text"/>
IFA	<input style="width: 95%;" type="text"/>	Date	<input style="width: 95%;" type="text"/>