

PENSIONS ACT 1995: SECTIONS 142-144

INSTRUCTIONS TO DETERMINE MAXIMUM AND MINIMUM PERMISSIBLE INCOME WITHDRAWALS FROM AN APPROPRIATE PERSONAL PENSION



PROTECTED RIGHTS

Background

1. Members of appropriate personal pension arrangements who have attained age 60 and wish to give effect to their protected rights in their scheme but to defer the outright purchase of an annuity, must make income withdrawals from their fund. This deferral option applies to all such members provided they have not attained age 75. An annuity must be purchased outright before age 75 is attained. Such income withdrawals must be within certain prescribed maximum and minimum limits. If the member dies during the deferral period, it may be possible for a spouse to make income withdrawals until age 75 or, if earlier, the 75th anniversary of the member's date of birth.

2. These instructions set out how to calculate the maximum and minimum permissible limits of annual income withdrawals and apply only to rights accrued in appropriate personal pension schemes (APPs) which are protected rights. These instructions should be read in conjunction with Tables A to D attached. Separate instructions relating to different tables describe the procedures to apply to rights which are not protected rights used – these should be obtained from the GAD website (www.gad.gov.uk) or by contacting the Government Actuary's Department, address: New King's Beam House, 22 Upper Ground, London SE1 9RJ, tel 020-7211 2656, fax 020-7211 2640.

3. A calculation of the limits on income withdrawals must be made as at the date the deferral option is effected, and broadly every three years thereafter. The limits apply throughout each three year period. The amounts withdrawn may vary each year, provided that they do not exceed the relevant upper limit or fall below the relevant lower limit. Income withdrawals by the member are not permitted after age 75. Where a spouse who has not attained age 75 is entitled to make income withdrawals, the limits must be calculated as at the date of death of the deceased member, and broadly every three years thereafter.

4. For further details of the regulations prescribing income withdrawals, reference should be made to the Inland Revenue publications described in the note on income withdrawals from non-protected rights. In addition, for income withdrawals from protected rights, reference should be made to sections 28, 28A, 28B and 29 of the *Pension Schemes Act 1993* (as amended by sections 142 to 144 of the *Pensions Act 1995*) and to regulations 6 and 7 of *The Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996*.

Procedures in detail

5. Maximum and minimum income withdrawals should be determined as follows:

STEP A

Determine the reference date of the calculation. This is the effective date of the calculation as described in Paragraph 3 above.

STEP B

Calculate the age in complete years of the member or spouse as appropriate at the reference date. Call this age x.

STEP C

Obtain the yield (strictly a gross redemption yield) on UK gilts (15 years) from the FT-Actuaries Fixed Yields Indices, as published daily in the Financial Times newspaper, for the 15th day of the calendar month preceding the calendar month in which the reference date falls. This yield is published in the Financial Times on the following working day. If the 15th day of the preceding calendar month is not a working day, obtain the corresponding yield for the working day immediately preceding the 15th.

STEP D

If the gross redemption yield obtained at **STEP C** is not an exact multiple of 0.25% ($\frac{1}{4}\%$), it must be rounded down to the next 0.25% ($\frac{1}{4}\%$). For example, 4.91% is rounded to 4.75%, and 5.14% is rounded to 5.00%. If the gross redemption yield obtained at **STEP C** is an exact multiple of $\frac{1}{4}\%$, no rounding is required. Call this yield Y.

STEP E1

Protected rights accrued prior to 6 April 1997

If the income withdrawal is being made by an appropriate personal pension scheme member, refer to **Table A** to look up the maximum permitted income withdrawals (see **STEP G1** below). If the income withdrawal is being made by the spouse of a deceased appropriate personal pension scheme member, refer to **Table B** to look up the maximum permitted income withdrawal (see **STEP G1** below).

STEP E2

Protected rights accrued after 5 April 1997

If the income withdrawal is being made by an appropriate personal pension scheme member who is married on the reference date (see **STEP A**), refer to **Table C** to look at the maximum permitted income withdrawals (see **STEP G2** below). If the income withdrawal is being made by an appropriate personal pension scheme member who is not married on the reference date (see **STEP A**) or the spouse of a deceased appropriate personal pension scheme member, refer to **Table D** to look up the maximum permitted income withdrawal (see **STEP G2** below).

STEP F1

Protected rights accrued prior to 6 April 1997

Determine the realisable value of the personal pension fund comprising protected rights accrued prior to 6 April 1997 from which income withdrawals are to be made as at the reference date (see **STEP A**). The realisable value is the amount which would have been available to purchase an annuity. Call this fund value *F1*. In determining *F1*, when the reference date is the date a member first gives effect to the personal pension rights, no deduction should be made in respect of any initial charges under the income withdrawal arrangement. At subsequent triennial reviews the inclusion of any deductions in respect of charges or costs is down to the scheme administrator's discretion.

STEP F2

Protected rights accrued after 5 April 1997

Determine the realisable value of the personal pension fund comprising protected rights accrued after 5 April 1997 from which income withdrawals are to be made as at the reference date (see **STEP A**). The realisable value is the amount which would have been available to purchase an annuity. Call this fund value *F2*. In determining *F2*, when the reference date is the date a member first gives effect to the personal pension rights, no deduction should be made in respect of any initial charges under the income withdrawal arrangement. At subsequent triennial reviews the inclusion of any deductions in respect of charges or costs is down to the scheme administrator's discretion.

STEP G1

Protected rights accrued prior to 6 April 1997

Obtain the maximum income withdrawal per £1,000 of protected rights accrued prior to 6 April 1997 from **Table A** or **Table B** as appropriate (see **STEP E1**) by extracting the figure applicable to age *x* (see **STEP B**) and yield *Y* (see **STEP D**). Call this £A1.

STEP G2

Protected rights accrued after 5 April 1997

Obtain the maximum income withdrawal per £1,000 of protected rights accrued after 5 April 1997 from **Table C** or **Table D** as appropriate (see **STEP E2**) by extracting the figure applicable to age *x* (see **STEP B**) and yield *Y* (see **STEP D**). Call this £A2.

STEP H1

Protected rights accrued prior to 6 April 1997

The maximum permissible annual income withdrawal at the reference date is calculated as:

$[F1 \text{ (see STEP F1)} / £1,000]$ multiplied by £A1 (see **STEP G1**)

STEP H2

Protected rights accrued after 5 April 1997

The maximum permissible annual income withdrawal at the reference date is calculated as:

$[F2 \text{ (see STEP F2)} / £1,000]$ multiplied by £A2 (see **STEP G2**)

STEP I

The minimum permissible annual income withdrawal at the reference date is calculated as:

Maximum permissible annual income withdrawal (see **STEPS H1** and **H2**) x 35%

Separate minima, calculated in this way, apply to withdrawals from protected rights accrued prior to 6 April 1997 and from protected rights accrued after 5 April 1997.

6. The annual limits calculated above in **STEPS H1, H2 and I** apply for the three-year period commencing on the reference date. The annual limits may be rounded at the convenience of the provider depending on the frequency of the income withdrawals during a year, subject to a maximum rounding up or down of £1. On the third anniversary of the reference date a further calculation should be made as described in Paragraph 3 above (with the possibility of some flexibility in the exact date, as set out in the Inland Revenue documents referred to in paragraph 3 above).

April 1997, updated December 2001

Maximum income drawdown from protected rights

TABLE A - PRE-1997 MEMBERS

Protected rights accrued before April 1997 where a member is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
60	£54	£54	£54	£54	£54	£54	£54	£54	£54	£56	£57
61	£56	£56	£56	£56	£56	£56	£56	£56	£56	£57	£58
62	£58	£58	£58	£58	£58	£58	£58	£58	£58	£59	£60
63	£59	£59	£59	£59	£59	£59	£59	£59	£59	£60	£62
64	£61	£61	£61	£61	£61	£61	£61	£61	£61	£62	£63
65	£63	£63	£63	£63	£63	£63	£63	£63	£63	£64	£65
66	£65	£65	£65	£65	£65	£65	£65	£65	£65	£66	£67
67	£67	£67	£67	£67	£67	£67	£67	£67	£67	£68	£69
68	£69	£69	£69	£69	£69	£69	£69	£69	£69	£70	£72
69	£72	£72	£72	£72	£72	£72	£72	£72	£72	£73	£74
70	£74	£74	£74	£74	£74	£74	£74	£74	£74	£76	£77
71	£77	£77	£77	£77	£77	£77	£77	£77	£77	£78	£80
72	£80	£80	£80	£80	£80	£80	£80	£80	£80	£81	£83
73	£83	£83	£83	£83	£83	£83	£83	£83	£83	£85	£86
74	£87	£87	£87	£87	£87	£87	£87	£87	£87	£88	£89

Maximum income drawdown from protected rights

TABLE B - PRE-1997 SPOUSES

Protected rights accrued before April 1997 where a widow(er) is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
25 or less	£33	£33	£33	£33	£33	£33	£33	£33	£33	£34	£36
26	£33	£33	£33	£33	£33	£33	£33	£33	£33	£35	£36
27	£34	£34	£34	£34	£34	£34	£34	£34	£34	£35	£36
28	£34	£34	£34	£34	£34	£34	£34	£34	£34	£35	£37
29	£34	£34	£34	£34	£34	£34	£34	£34	£34	£36	£37
30	£35	£35	£35	£35	£35	£35	£35	£35	£35	£36	£37
31	£35	£35	£35	£35	£35	£35	£35	£35	£35	£36	£38
32	£36	£36	£36	£36	£36	£36	£36	£36	£36	£37	£38
33	£36	£36	£36	£36	£36	£36	£36	£36	£36	£37	£39
34	£36	£36	£36	£36	£36	£36	£36	£36	£36	£38	£39
35	£37	£37	£37	£37	£37	£37	£37	£37	£37	£38	£39
36	£37	£37	£37	£37	£37	£37	£37	£37	£37	£39	£40
37	£38	£38	£38	£38	£38	£38	£38	£38	£38	£39	£40
38	£38	£38	£38	£38	£38	£38	£38	£38	£38	£40	£41
39	£39	£39	£39	£39	£39	£39	£39	£39	£39	£40	£42
40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£41	£42
41	£40	£40	£40	£40	£40	£40	£40	£40	£40	£41	£43
42	£41	£41	£41	£41	£41	£41	£41	£41	£41	£42	£43
43	£42	£42	£42	£42	£42	£42	£42	£42	£42	£43	£44
44	£42	£42	£42	£42	£42	£42	£42	£42	£42	£44	£45
45	£43	£43	£43	£43	£43	£43	£43	£43	£43	£44	£46
46	£44	£44	£44	£44	£44	£44	£44	£44	£44	£45	£46
47	£45	£45	£45	£45	£45	£45	£45	£45	£45	£46	£47
48	£46	£46	£46	£46	£46	£46	£46	£46	£46	£47	£48
49	£47	£47	£47	£47	£47	£47	£47	£47	£47	£48	£49

Maximum income drawdown from protected rights

TABLE B - PRE-1997 SPOUSES

Protected rights accrued before April 1997 where a widow(er) is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
50	£48	£48	£48	£48	£48	£48	£48	£48	£48	£49	£50
51	£49	£49	£49	£49	£49	£49	£49	£49	£49	£50	£51
52	£50	£50	£50	£50	£50	£50	£50	£50	£50	£51	£52
53	£51	£51	£51	£51	£51	£51	£51	£51	£51	£52	£54
54	£52	£52	£52	£52	£52	£52	£52	£52	£52	£54	£55
55	£54	£54	£54	£54	£54	£54	£54	£54	£54	£55	£56
56	£55	£55	£55	£55	£55	£55	£55	£55	£55	£56	£58
57	£57	£57	£57	£57	£57	£57	£57	£57	£57	£58	£59
58	£58	£58	£58	£58	£58	£58	£58	£58	£58	£60	£61
59	£60	£60	£60	£60	£60	£60	£60	£60	£60	£61	£63
60	£62	£62	£62	£62	£62	£62	£62	£62	£62	£63	£64
61	£64	£64	£64	£64	£64	£64	£64	£64	£64	£65	£66
62	£66	£66	£66	£66	£66	£66	£66	£66	£66	£67	£68
63	£68	£68	£68	£68	£68	£68	£68	£68	£68	£69	£71
64	£70	£70	£70	£70	£70	£70	£70	£70	£70	£72	£73
65	£73	£73	£73	£73	£73	£73	£73	£73	£73	£74	£75
66	£75	£75	£75	£75	£75	£75	£75	£75	£75	£77	£78
67	£78	£78	£78	£78	£78	£78	£78	£78	£78	£80	£81
68	£81	£81	£81	£81	£81	£81	£81	£81	£81	£83	£84
69	£85	£85	£85	£85	£85	£85	£85	£85	£85	£86	£87
70	£88	£88	£88	£88	£88	£88	£88	£88	£88	£89	£91
71	£92	£92	£92	£92	£92	£92	£92	£92	£92	£93	£94
72	£96	£96	£96	£96	£96	£96	£96	£96	£96	£97	£98
73	£100	£100	£100	£100	£100	£100	£100	£100	£100	£101	£103
74	£105	£105	£105	£105	£105	£105	£105	£105	£105	£106	£107

Maximum income drawdown from protected rights

TABLE B - PRE-1997 SPOUSES

Protected rights accrued before April 1997 where a widow(er) is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
25 or less	£37	£39	£40	£41	£43	£44	£46	£48	£50	£52
26	£37	£39	£40	£42	£43	£45	£47	£49	£51	£53
27	£38	£39	£41	£42	£43	£45	£47	£49	£51	£53
28	£38	£39	£41	£42	£44	£45	£47	£49	£51	£53
29	£38	£40	£41	£43	£44	£45	£47	£49	£51	£53
30	£39	£40	£41	£43	£44	£46	£48	£50	£52	£54
31	£39	£40	£42	£43	£45	£46	£48	£50	£52	£54
32	£40	£41	£42	£44	£45	£46	£48	£50	£52	£54
33	£40	£41	£43	£44	£45	£47	£49	£51	£53	£55
34	£40	£42	£43	£44	£46	£47	£49	£51	£53	£55
35	£41	£42	£43	£45	£46	£48	£50	£51	£53	£55
36	£41	£43	£44	£45	£47	£48	£50	£52	£54	£56
37	£42	£43	£44	£46	£47	£49	£50	£52	£54	£56
38	£42	£44	£45	£46	£48	£49	£51	£53	£55	£57
39	£43	£44	£45	£47	£48	£50	£51	£53	£55	£57
40	£43	£45	£46	£47	£49	£50	£52	£54	£56	£58
41	£44	£45	£47	£48	£49	£51	£53	£54	£56	£58
42	£45	£46	£47	£49	£50	£51	£53	£55	£57	£59
43	£45	£47	£48	£49	£51	£52	£54	£56	£58	£60
44	£46	£47	£49	£50	£51	£53	£55	£56	£58	£60
45	£47	£48	£49	£51	£52	£53	£55	£57	£59	£61
46	£48	£49	£50	£52	£53	£54	£56	£58	£60	£62
47	£49	£50	£51	£52	£54	£55	£57	£59	£61	£63
48	£49	£51	£52	£53	£55	£56	£58	£60	£62	£63
49	£50	£52	£53	£54	£56	£57	£59	£61	£62	£64

Maximum income drawdown from protected rights

TABLE B - PRE-1997 SPOUSES

Protected rights accrued before April 1997 where a widow(er) is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
50	£51	£53	£54	£55	£57	£58	£60	£62	£63	£65
51	£52	£54	£55	£56	£58	£59	£61	£63	£64	£66
52	£54	£55	£56	£57	£59	£60	£62	£64	£66	£67
53	£55	£56	£57	£59	£60	£61	£63	£65	£67	£69
54	£56	£57	£59	£60	£61	£63	£64	£66	£68	£70
55	£57	£59	£60	£61	£63	£64	£66	£68	£69	£71
56	£59	£60	£61	£63	£64	£65	£67	£69	£71	£73
57	£60	£62	£63	£64	£66	£67	£69	£71	£72	£74
58	£62	£63	£65	£66	£67	£69	£70	£72	£74	£76
59	£64	£65	£66	£68	£69	£70	£72	£74	£76	£78
60	£66	£67	£68	£70	£71	£72	£74	£76	£78	£79
61	£68	£69	£70	£71	£73	£74	£76	£78	£80	£81
62	£70	£71	£72	£74	£75	£76	£78	£80	£82	£83
63	£72	£73	£74	£76	£77	£78	£80	£82	£84	£86
64	£74	£76	£77	£78	£79	£81	£83	£84	£86	£88
65	£77	£78	£79	£81	£82	£83	£85	£87	£89	£91
66	£79	£81	£82	£83	£85	£86	£88	£90	£91	£93
67	£82	£84	£85	£86	£87	£89	£91	£92	£94	£96
68	£85	£87	£88	£89	£91	£92	£94	£95	£97	£99
69	£88	£90	£91	£92	£94	£95	£97	£99	£101	£102
70	£92	£93	£95	£96	£97	£99	£100	£102	£104	£106
71	£96	£97	£98	£100	£101	£102	£104	£106	£108	£110
72	£100	£101	£102	£104	£105	£106	£108	£110	£112	£114
73	£104	£105	£107	£108	£109	£111	£112	£114	£116	£118
74	£109	£110	£111	£113	£114	£115	£117	£119	£121	£123

Maximum income drawdown from protected rights

TABLE C - POST-1997 MARRIED

Protected rights accrued after April 1997 where a married member is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
60	£53	£53	£53	£53	£53	£53	£53	£53	£53	£54	£55
61	£54	£54	£54	£54	£54	£54	£54	£54	£54	£55	£56
62	£56	£56	£56	£56	£56	£56	£56	£56	£56	£57	£57
63	£57	£57	£57	£57	£57	£57	£57	£57	£57	£58	£59
64	£59	£59	£59	£59	£59	£59	£59	£59	£59	£60	£61
65	£61	£61	£61	£61	£61	£61	£61	£61	£61	£62	£62
66	£63	£63	£63	£63	£63	£63	£63	£63	£63	£63	£64
67	£65	£65	£65	£65	£65	£65	£65	£65	£65	£65	£66
68	£67	£67	£67	£67	£67	£67	£67	£67	£67	£68	£68
69	£69	£69	£69	£69	£69	£69	£69	£69	£69	£70	£71
70	£71	£71	£71	£71	£71	£71	£71	£71	£71	£72	£73
71	£74	£74	£74	£74	£74	£74	£74	£74	£74	£75	£76
72	£77	£77	£77	£77	£77	£77	£77	£77	£77	£78	£79
73	£80	£80	£80	£80	£80	£80	£80	£80	£80	£81	£82
74	£83	£83	£83	£83	£83	£83	£83	£83	£83	£84	£85

Maximum income drawdown from protected rights

TABLE D - POST-1997 UNMARRIED

Protected rights accrued after April 1997 where an unmarried member or widow(er) is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
25 or less	£33	£33	£33	£33	£33	£33	£33	£33	£33	£34	£35
26	£33	£33	£33	£33	£33	£33	£33	£33	£33	£34	£35
27	£34	£34	£34	£34	£34	£34	£34	£34	£34	£35	£36
28	£34	£34	£34	£34	£34	£34	£34	£34	£34	£35	£36
29	£34	£34	£34	£34	£34	£34	£34	£34	£34	£35	£36
30	£35	£35	£35	£35	£35	£35	£35	£35	£35	£36	£37
31	£35	£35	£35	£35	£35	£35	£35	£35	£35	£36	£37
32	£36	£36	£36	£36	£36	£36	£36	£36	£36	£36	£37
33	£36	£36	£36	£36	£36	£36	£36	£36	£36	£37	£38
34	£36	£36	£36	£36	£36	£36	£36	£36	£36	£37	£38
35	£37	£37	£37	£37	£37	£37	£37	£37	£37	£38	£39
36	£37	£37	£37	£37	£37	£37	£37	£37	£37	£38	£39
37	£38	£38	£38	£38	£38	£38	£38	£38	£38	£39	£40
38	£38	£38	£38	£38	£38	£38	£38	£38	£38	£39	£40
39	£39	£39	£39	£39	£39	£39	£39	£39	£39	£40	£41
40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£41
41	£40	£40	£40	£40	£40	£40	£40	£40	£40	£41	£42
42	£41	£41	£41	£41	£41	£41	£41	£41	£41	£42	£43
43	£42	£42	£42	£42	£42	£42	£42	£42	£42	£42	£43
44	£42	£42	£42	£42	£42	£42	£42	£42	£42	£43	£44
45	£43	£43	£43	£43	£43	£43	£43	£43	£43	£44	£45
46	£44	£44	£44	£44	£44	£44	£44	£44	£44	£45	£46
47	£45	£45	£45	£45	£45	£45	£45	£45	£45	£46	£46
48	£46	£46	£46	£46	£46	£46	£46	£46	£46	£46	£47
49	£47	£47	£47	£47	£47	£47	£47	£47	£47	£47	£48

Maximum income drawdown from protected rights

TABLE D - POST-1997 UNMARRIED

Protected rights accrued after April 1997 where an unmarried member or widow(er) is drawing the rights

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
50	£48	£48	£48	£48	£48	£48	£48	£48	£48	£48	£49
51	£49	£49	£49	£49	£49	£49	£49	£49	£49	£49	£50
52	£50	£50	£50	£50	£50	£50	£50	£50	£50	£51	£51
53	£51	£51	£51	£51	£51	£51	£51	£51	£51	£52	£53
54	£52	£52	£52	£52	£52	£52	£52	£52	£52	£53	£54
55	£54	£54	£54	£54	£54	£54	£54	£54	£54	£54	£55
56	£55	£55	£55	£55	£55	£55	£55	£55	£55	£56	£57
57	£57	£57	£57	£57	£57	£57	£57	£57	£57	£57	£58
58	£58	£58	£58	£58	£58	£58	£58	£58	£58	£59	£60
59	£60	£60	£60	£60	£60	£60	£60	£60	£60	£61	£62
60	£62	£62	£62	£62	£62	£62	£62	£62	£62	£63	£63
61	£64	£64	£64	£64	£64	£64	£64	£64	£64	£65	£65
62	£66	£66	£66	£66	£66	£66	£66	£66	£66	£67	£68
63	£68	£68	£68	£68	£68	£68	£68	£68	£68	£69	£70
64	£70	£70	£70	£70	£70	£70	£70	£70	£70	£71	£72
65	£73	£73	£73	£73	£73	£73	£73	£73	£73	£74	£75
66	£75	£75	£75	£75	£75	£75	£75	£75	£75	£76	£77
67	£78	£78	£78	£78	£78	£78	£78	£78	£78	£79	£80
68	£81	£81	£81	£81	£81	£81	£81	£81	£81	£82	£83
69	£85	£85	£85	£85	£85	£85	£85	£85	£85	£85	£86
70	£88	£88	£88	£88	£88	£88	£88	£88	£88	£89	£90
71	£92	£92	£92	£92	£92	£92	£92	£92	£92	£93	£93
72	£96	£96	£96	£96	£96	£96	£96	£96	£96	£97	£97
73	£100	£100	£100	£100	£100	£100	£100	£100	£100	£101	£102
74	£105	£105	£105	£105	£105	£105	£105	£105	£105	£105	£106

Maximum income drawdown from protected rights

TABLE D - POST-1997 UNMARRIED

Protected rights accrued after April 1997 where an unmarried member or widow(er) is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
25 or less	£36	£37	£38	£39	£40	£40	£41	£42	£43	£44
26	£36	£37	£38	£39	£40	£41	£42	£43	£44	£45
27	£36	£37	£38	£39	£40	£41	£42	£43	£44	£45
28	£37	£38	£39	£39	£40	£41	£42	£43	£44	£45
29	£37	£38	£39	£40	£41	£42	£43	£44	£44	£45
30	£37	£38	£39	£40	£41	£42	£43	£44	£45	£46
31	£38	£39	£40	£40	£41	£42	£43	£44	£45	£46
32	£38	£39	£40	£41	£42	£43	£44	£45	£45	£46
33	£39	£39	£40	£41	£42	£43	£44	£45	£46	£47
34	£39	£40	£41	£42	£43	£43	£44	£45	£46	£47
35	£39	£40	£41	£42	£43	£44	£45	£46	£47	£48
36	£40	£41	£42	£43	£43	£44	£45	£46	£47	£48
37	£40	£41	£42	£43	£44	£45	£46	£47	£48	£49
38	£41	£42	£43	£44	£44	£45	£46	£47	£48	£49
39	£42	£42	£43	£44	£45	£46	£47	£48	£49	£50
40	£42	£43	£44	£45	£46	£47	£47	£48	£49	£50
41	£43	£44	£44	£45	£46	£47	£48	£49	£50	£51
42	£43	£44	£45	£46	£47	£48	£49	£50	£50	£51
43	£44	£45	£46	£47	£48	£48	£49	£50	£51	£52
44	£45	£46	£47	£47	£48	£49	£50	£51	£52	£53
45	£46	£46	£47	£48	£49	£50	£51	£52	£53	£53
46	£46	£47	£48	£49	£50	£51	£52	£52	£53	£54
47	£47	£48	£49	£50	£51	£52	£52	£53	£54	£55
48	£48	£49	£50	£51	£52	£52	£53	£54	£55	£56
49	£49	£50	£51	£52	£53	£53	£54	£55	£56	£57

Maximum income drawdown from protected rights

TABLE D - POST-1997 UNMARRIED

Protected rights accrued after April 1997 where an unmarried member or widow(er) is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
50	£50	£51	£52	£53	£54	£54	£55	£56	£57	£58
51	£51	£52	£53	£54	£55	£55	£56	£57	£58	£59
52	£52	£53	£54	£55	£56	£57	£57	£58	£59	£60
53	£54	£54	£55	£56	£57	£58	£59	£60	£60	£61
54	£55	£56	£57	£57	£58	£59	£60	£61	£62	£63
55	£56	£57	£58	£59	£60	£60	£61	£62	£63	£64
56	£58	£58	£59	£60	£61	£62	£63	£64	£65	£65
57	£59	£60	£61	£62	£63	£63	£64	£65	£66	£67
58	£61	£62	£62	£63	£64	£65	£66	£67	£68	£69
59	£63	£63	£64	£65	£66	£67	£68	£69	£69	£70
60	£64	£65	£66	£67	£68	£69	£70	£70	£71	£72
61	£66	£67	£68	£69	£70	£71	£71	£72	£73	£74
62	£68	£69	£70	£71	£72	£73	£74	£74	£75	£76
63	£71	£71	£72	£73	£74	£75	£76	£77	£78	£78
64	£73	£74	£75	£76	£76	£77	£78	£79	£80	£81
65	£75	£76	£77	£78	£79	£80	£81	£82	£82	£83
66	£78	£79	£80	£81	£82	£82	£83	£84	£85	£86
67	£81	£82	£83	£84	£84	£85	£86	£87	£88	£89
68	£84	£85	£86	£87	£87	£88	£89	£90	£91	£92
69	£87	£88	£89	£90	£91	£92	£92	£93	£94	£95
70	£91	£91	£92	£93	£94	£95	£96	£97	£98	£99
71	£94	£95	£96	£97	£98	£99	£100	£101	£101	£102
72	£98	£99	£100	£101	£102	£103	£104	£105	£105	£106
73	£103	£103	£104	£105	£106	£107	£108	£109	£110	£111
74	£107	£108	£109	£110	£111	£112	£113	£113	£114	£115

Maximum income drawdown from protected rights

TABLE C - POST-1997 MARRIED

Protected rights accrued after April 1997 where a married member is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
60	£55	£56	£57	£58	£59	£60	£60	£61	£62	£63
61	£57	£58	£58	£59	£60	£61	£62	£63	£64	£64
62	£58	£59	£60	£61	£62	£62	£63	£64	£65	£66
63	£60	£61	£61	£62	£63	£64	£65	£66	£67	£67
64	£61	£62	£63	£64	£65	£66	£67	£67	£68	£69
65	£63	£64	£65	£66	£67	£67	£68	£69	£70	£71
66	£65	£66	£67	£68	£68	£69	£70	£71	£72	£73
67	£67	£68	£69	£70	£70	£71	£72	£73	£74	£75
68	£69	£70	£71	£72	£73	£73	£74	£75	£76	£77
69	£72	£72	£73	£74	£75	£76	£77	£77	£78	£79
70	£74	£75	£76	£77	£77	£78	£79	£80	£81	£82
71	£77	£77	£78	£79	£80	£81	£82	£83	£83	£84
72	£79	£80	£81	£82	£83	£84	£85	£85	£86	£87
73	£82	£83	£84	£85	£86	£87	£88	£88	£89	£90
74	£86	£87	£87	£88	£89	£90	£91	£92	£93	£93

Maximum income drawdown from protected rights

TABLE A - PRE-1997 MEMBERS

Protected rights accrued before April 1997 where a member is drawing the rights

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
60	£58	£60	£61	£62	£63	£65	£66	£68	£70	£72
61	£60	£61	£62	£64	£65	£66	£68	£70	£72	£73
62	£61	£63	£64	£65	£66	£68	£70	£71	£73	£75
63	£63	£64	£66	£67	£68	£69	£71	£73	£75	£77
64	£65	£66	£67	£69	£70	£71	£73	£75	£77	£78
65	£67	£68	£69	£70	£72	£73	£75	£77	£78	£80
66	£69	£70	£71	£72	£74	£75	£77	£79	£80	£82
67	£71	£72	£73	£75	£76	£77	£79	£81	£83	£84
68	£73	£74	£76	£77	£78	£80	£81	£83	£85	£87
69	£75	£77	£78	£79	£81	£82	£84	£85	£87	£89
70	£78	£79	£81	£82	£83	£85	£86	£88	£90	£92
71	£81	£82	£83	£85	£86	£87	£89	£91	£93	£95
72	£84	£85	£86	£88	£89	£90	£92	£94	£96	£98
73	£87	£88	£90	£91	£92	£94	£95	£97	£99	£101
74	£91	£92	£93	£94	£96	£97	£99	£101	£102	£104