

2006 Drawdown Pension Tables

THE FINANCE ACT 2004 and
THE REGISTERED PENSION SCHEMES
(RELEVANT ANNUITIES) REGULATIONS 2006
SI 2006/129

TABLES AND INSTRUCTIONS TO DETERMINE THE BASIS AMOUNT FOR CALCULATING THE MAXIMUM INCOME WITHDRAWAL FROM UNSECURED PENSION FUNDS AND ALTERNATIVELY SECURED PENSION FUNDS

Application: for calculations in respect of dates on or after **6 April 2006**

Terms in **bold** are defined in the glossary of the Registered Pension Schemes Manual. References in [square brackets] are to pages in that manual.

Introduction

The **scheme administrator** of an **unsecured pension fund** or an **alternatively secured pension fund** needs to determine the maximum level of **unsecured pension** or **alternatively secured pension** that may be paid from the fund. The maximum amount needs to be calculated when the member first becomes entitled to such a pension, at five yearly intervals thereafter, and on other occasions [rpsm09102310 and rpsm09102410 for **unsecured pensions**, rpsm09103030, rpsm09103060 and rpsm09103100 for **alternatively secured pensions**].

The maximum amount of **unsecured pension** or **alternatively secured pension** that may be paid from a given date is based on a **basis amount** calculated at that point [rpsm09102310]. The **basis amount** is calculated using tables compiled by the Government Actuary's Department (**GAD**) [rpsm09102330 for **unsecured pensions** and rpsm09103030 for **alternatively secured pensions**]. This document comprises the tables and instructions for their use.

A broad specification of the tables is set out in the Registered Pension Schemes Manual, page rpsm09102330. This document also includes further details of the assumptions used in constructing the tables.

2006 Drawdown Pension Tables

This document

- Pages 2 to 3 provide general instructions for using the tables.
- Pages 4 to 6 explain the procedures in detail.
- Page 7 gives a worked example.
- Appendix A on pages 8 to 10 give the tables themselves.
- Appendix B on page 11 specifies the assumptions used in the tables.

2006 Drawdown Pension Tables

Government
Actuary's Department

Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from:
6 April 2006

Instructions for the **GAD** tables to calculate the **basis amount**

There are separate tables to calculate the **basis amount** for pensioners who are men, women, or children where a **dependants' unsecured pension** is being paid to a child. These tables are

- Table 1 for a pensioner who is a man aged 23 or over
- Table 2 for a pensioner who is a woman aged 23 or over
- Table 3 for a pensioner aged under 23, regardless of sex (this will usually be a child receiving a **dependants' unsecured pension**).

Tables 1 and 2 apply both to pensions for scheme members and pensions for dependants receiving **dependants' unsecured pensions**.

The **basis amount** shown in the tables is designed to provide a measure of the annual amount of **lifetime annuity** income that the **unsecured pension fund** or **alternatively secured pension fund** could generate for the member at the point of calculation [rpsm09102330 for **unsecured pensions** and rpsm09103030 for **alternatively secured pensions**].

For the first calculation in respect of an **unsecured pension fund**, the point of calculation must be the date that entitlement to an **unsecured pension** first arises, that is, when the member first designates some of the funds held in her or his arrangement to be used to provide an **unsecured pension** [rpsm09102310]. This will be the first day of the first 'reference period'.

For **alternatively secured pension funds** the point of calculation for the first calculation will almost always be the member's 75th birthday [rpsm09103030 and rpsm09103100 for exceptions to this].

For subsequent calculations for both **unsecured pension funds** and **alternatively secured pension funds** the point of calculation will be the 'nominated date'. This may differ from the 'reference date' where the scheme administrator has taken advantage of the 60 day window [rpsm0902420 for **unsecured pensions**, and rpsm09103070 for **alternatively secured pensions**]. Or it may be the date on which some other event affects the value of funds held in an **unsecured pension fund** [rpsm09102410], in which case no 60 day window can apply.

The amount of **lifetime annuity** that the fund could generate will generally be related to the member's age and to the yields available on gilts (UK government bonds), which are the main investments usually used by insurance companies which sell **lifetime annuities**. Hence, to access the correct figure from the relevant table it is necessary to determine the member's age at the point of calculation, and to access information on gilt yields at the same date.

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Applicable from:
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The tables apply only to calculations with points of calculation on or after 6 April 2006. For points of calculation before that date alternative tables and instructions apply. These tables are available from the **GAD** website, www.gad.gov.uk/Pensions/Income_drawdown.htm.

These tables and instructions apply equally to **unsecured pensions** and **alternatively secured pensions** that are or include **protected rights** and that are not **protected rights**. However, administrators of pension funds that include both **protected rights** and not **protected rights** should be aware of relevant legislation and guidance about operating such arrangements.

The tables themselves are also available as an Excel™ file.

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Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from:
6 April 2006

Procedures for determining the **basis amount** in detail

Step A Establish the date that is the point of calculation.

For the first calculation for an **unsecured pension fund** this is the date the member first designates some of the funds held in her or his pension arrangement to be used to provide an **unsecured pension**, that is, when entitlement to an **unsecured pension** first arises [rpsm09102310]. This is the first day of the first 'reference period'. At subsequent reviews the point of calculation will either be the 'reference date' for the review, that is the first day of the 'reference period' covered by that review, or it may be the 'nominated date' where a 60 day window is being used [rpsm09102310 and rpsm09102420]. On one of a number of other circumstances which trigger a review [rpsm09102410], the point of calculation is the day on which the event occurs which alters the value of the **unsecured pension fund**.

For the first calculation for an **alternatively secured pension fund**, the point of calculation will generally be the member's 75th birthday [rpsm09103030]. For subsequent reviews, the point of calculation will either be the member's subsequent birthdays [rpsm09103060], or it may be the 'nominated date' where a 60 day window is being used [rpsm09103070]. In some circumstances entitlement to an **alternatively secured pension** will not begin on the member's 75th birthday, and in these cases the first point of calculation will be the date that entitlement to an **alternatively secured pension** first arises, with subsequent reviews being on the same date in each subsequent year [rpsm09103100].

Step B Calculate the age in complete years of the pensioner at the point of calculation – this is the age attained by the pensioner at her or his last birthday before the date of the point of calculation. Call this age X. For calculations of **basis amounts** for pensions from **alternatively secured pension funds**, the actual age of the pensioner is irrelevant – instead use age 75 for age X [rpsm09103030 and rpsm09103060].

Step C Obtain the yield (strictly a gross redemption yield) on UK gilts (15 years) from the FTSE UK Gilts Indices, as published daily in the *Financial Times* newspaper, for the 15th day of the calendar month before the calendar month in which the point of calculation falls. Where the pensioner is under 23, the 5 years yield should be used. These yields are published in the *Financial Times* on the following 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.

As an example, an extract from the *Financial Times* published on Thursday 16th February 2006, shown on page 6, states the appropriate yield to select for adults for point of calculation dates falling in the month of March 2006 to be 4.12%, this being the relevant yield on Wednesday 15th February 2006.

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Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from:
6 April 2006

Step D The yield obtained at Step C must be rounded down to the next 0.25% ($\frac{1}{4}\%$). For example, 4.12% is rounded to 4.00%, and 5.39% is rounded to 5.25%. If the yield obtained at Step C is an exact multiple of $\frac{1}{4}\%$, no rounding is required. Call this yield Y.

Step E Obtain the **basis amount** per £1000 of fund from:

- Table 1 (if the pensioner is a man aged 23 or over) or
- Table 2 (if the pensioner is a woman aged 23 or over) or
- Table 3 (if the pensioner is aged under 23)

by extracting the figure applicable to age X (see Step B) and yield Y (see Step D). Call this £A.

Step F Determine the amount of the **unsecured pension fund** or **alternatively secured pension fund** at the point of calculation. Call this amount £F. Instructions and guidance for calculating the amount of the **unsecured pension fund** or **alternatively secured pension fund** at the point of calculation can be found in pages rpsm09102330 for **unsecured pension funds** and rpsm09103030 for **alternatively secured pension funds**.

Step G The **basis amount** is calculated as:

$$[\text{£F} / \text{£1,000}] \times \text{£A}$$

The results of this whole calculation should be rounded to 2 decimal places of £s (that is, to the nearest penny).

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Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from:
6 April 2006

Worked example

Barbara designates £100,000 of a money purchase arrangement to provide an **unsecured pension** from her 60th birthday (1st October 2007) – this example is based on that given in the Registered Pension Schemes Manual [rpsm09102430].

Step A The point of calculation is the 'reference date' of the calculation, that is, the date of designation 1st October 2007.

Step B Barbara's age at the point of calculation/'reference date' is 60.

Step C Consider the yield on UK gilts for the 15th September 2007 (the 15th day of the calendar month preceding that in which the point of calculation/'reference date' falls). However, the 15th September 2007 is a Saturday. Therefore consider the yield on the working day immediately before 15th September, that is Friday 14th September. The yield for 14th September is published in the *Financial Times* on the following day, Saturday 15th September. Assume, for the sake of the example, that the yield for the 14th September 2007 is 4.37%.

Step D The yield obtained at Step C rounded down to the next 0.25% (¼%) is 4.25%.

Step E As Barbara is a woman aged 23 or over, use table 2. The relevant figure, based on age 60 and yield 4.25% is £59.

Step F The amount of the **unsecured pension fund** at the point of calculation/'reference date' is £100,000.

Step G The **basis amount** is calculated as:

$$\begin{aligned} & [\text{£}100,000 / \text{£}1,000] \times \text{£}59 \\ = & 100 \times \text{£}59 \\ = & \text{£}5,900.00 \end{aligned}$$

This result should be rounded to the nearest penny.

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Government Actuary's Department

Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from: 6 April 2006

Appendix A

TABLE 1 – MEN Basis amount per £1000 of fund for unsecured pensions and alternatively secured pensions

GILT INDEX YIELD AGE	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
23, 24 or 25	£27	£29	£30	£32	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£61	£63	£65	£67	£69	£71	£74	£76
26	£27	£29	£31	£32	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£61	£63	£65	£67	£69	£72	£74	£76
27	£27	£29	£31	£33	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£59	£61	£63	£65	£67	£69	£72	£74	£76
28	£28	£29	£31	£33	£35	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£57	£59	£61	£63	£65	£67	£70	£72	£74	£76
29	£28	£30	£31	£33	£35	£37	£39	£40	£42	£44	£46	£48	£50	£53	£55	£57	£59	£61	£63	£65	£67	£70	£72	£74	£76
30	£28	£30	£32	£33	£35	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£68	£70	£72	£74	£76
31	£28	£30	£32	£34	£35	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£66	£68	£70	£72	£74	£76
32	£29	£30	£32	£34	£36	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£64	£66	£68	£70	£72	£74	£76
33	£29	£31	£32	£34	£36	£38	£40	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£62	£64	£66	£68	£70	£72	£74	£77
34	£29	£31	£33	£34	£36	£38	£40	£42	£44	£46	£47	£49	£51	£53	£56	£58	£60	£62	£64	£66	£68	£70	£72	£75	£77
35	£30	£31	£33	£35	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£73	£75	£77
36	£30	£32	£33	£35	£37	£39	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£71	£73	£75	£77
37	£30	£32	£34	£35	£37	£39	£41	£43	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£67	£69	£71	£73	£75	£77
38	£31	£32	£34	£36	£38	£39	£41	£43	£45	£47	£49	£51	£52	£54	£56	£58	£61	£63	£65	£67	£69	£71	£73	£75	£77
39	£31	£33	£34	£36	£38	£40	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£78
40	£32	£33	£35	£37	£38	£40	£42	£44	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£74	£76	£78
41	£32	£34	£35	£37	£39	£40	£42	£44	£46	£48	£50	£52	£53	£55	£57	£59	£61	£63	£65	£68	£70	£72	£74	£76	£78
42	£33	£34	£36	£37	£39	£41	£43	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78
43	£33	£35	£36	£38	£40	£41	£43	£45	£47	£49	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£79
44	£34	£35	£37	£38	£40	£42	£44	£45	£47	£49	£51	£53	£55	£57	£59	£60	£62	£64	£66	£68	£71	£73	£75	£77	£79
45	£34	£36	£37	£39	£41	£42	£44	£46	£48	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79
46	£35	£36	£38	£39	£41	£43	£45	£46	£48	£50	£52	£54	£56	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£80
47	£35	£37	£38	£40	£42	£43	£45	£47	£49	£51	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80
48	£36	£37	£39	£41	£42	£44	£46	£48	£49	£51	£53	£55	£57	£59	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80
49	£37	£38	£40	£41	£43	£45	£46	£48	£50	£52	£54	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79	£81
50	£37	£39	£40	£42	£44	£45	£47	£49	£51	£52	£54	£56	£58	£60	£62	£63	£65	£67	£69	£71	£73	£75	£77	£79	£81
51	£38	£40	£41	£43	£44	£46	£48	£50	£51	£53	£55	£57	£59	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80	£82
52	£39	£40	£42	£44	£45	£47	£49	£50	£52	£54	£56	£57	£59	£61	£63	£65	£67	£69	£71	£73	£74	£76	£78	£80	£82
53	£40	£41	£43	£44	£46	£48	£49	£51	£53	£55	£56	£58	£60	£62	£64	£66	£67	£69	£71	£73	£75	£77	£79	£81	£83
54	£41	£42	£44	£45	£47	£49	£50	£52	£54	£55	£57	£59	£61	£63	£65	£66	£68	£70	£72	£74	£76	£78	£80	£82	£84
55	£42	£43	£45	£46	£48	£50	£51	£53	£55	£56	£58	£60	£62	£64	£65	£67	£69	£71	£73	£75	£77	£79	£81	£83	£85
56	£43	£44	£46	£47	£49	£51	£52	£54	£56	£57	£59	£61	£63	£64	£66	£68	£70	£72	£74	£76	£78	£80	£82	£83	£85
57	£44	£45	£47	£48	£50	£52	£53	£55	£57	£58	£60	£62	£64	£66	£67	£69	£71	£73	£75	£77	£79	£80	£82	£84	£86
58	£45	£46	£48	£49	£51	£53	£54	£56	£58	£60	£61	£63	£65	£67	£68	£70	£72	£74	£76	£78	£80	£82	£83	£85	£87
59	£46	£48	£49	£51	£52	£54	£56	£57	£59	£61	£62	£64	£66	£68	£70	£71	£73	£75	£77	£79	£81	£83	£85	£86	£88
60	£47	£49	£50	£52	£54	£55	£57	£59	£60	£62	£64	£65	£67	£69	£71	£73	£74	£76	£78	£80	£82	£84	£86	£88	£90
61	£49	£50	£52	£53	£55	£57	£58	£60	£62	£63	£65	£67	£69	£70	£72	£74	£76	£78	£79	£81	£83	£85	£87	£89	£91
62	£50	£52	£53	£55	£57	£58	£60	£61	£63	£65	£67	£68	£70	£72	£74	£75	£77	£79	£81	£83	£85	£86	£88	£90	£92
63	£52	£53	£55	£57	£58	£60	£61	£63	£65	£66	£68	£70	£72	£73	£75	£77	£79	£81	£82	£84	£86	£88	£90	£92	£94
64	£54	£55	£57	£58	£60	£61	£63	£65	£66	£68	£70	£72	£73	£75	£77	£79	£80	£82	£84	£86	£88	£90	£91	£93	£95
65	£55	£57	£58	£60	£62	£63	£65	£67	£68	£70	£72	£73	£75	£77	£79	£80	£82	£84	£86	£88	£89	£91	£93	£95	£97
66	£57	£59	£60	£62	£64	£65	£67	£69	£70	£72	£74	£75	£77	£79	£81	£82	£84	£86	£88	£90	£91	£93	£95	£97	£99
67	£59	£61	£63	£64	£66	£67	£69	£71	£72	£74	£76	£77	£79	£81	£83	£84	£86	£88	£90	£92	£93	£95	£97	£99	£101
68	£62	£63	£65	£66	£68	£70	£71	£73	£75	£76	£78	£80	£81	£83	£85	£87	£88	£90	£92	£94	£96	£97	£99	£101	£103
69	£64	£66	£67	£69	£70	£72	£74	£75	£77	£79	£80	£82	£84	£86	£87	£89	£91	£93	£94	£96	£98	£100	£102	£104	£106
70	£67	£68	£70	£72	£73	£75	£76	£78	£80	£81	£83	£85	£87	£88	£90	£92	£94	£95	£97	£99	£101	£102	£104	£106	£108
71	£70	£71	£73	£74	£76	£78	£79	£81	£83	£84	£86	£88	£89	£91	£93	£95	£96	£98	£100	£102	£103	£105	£107	£109	£111
72	£73	£74	£76	£78	£79	£81	£82	£84	£86	£87	£89	£91	£93	£94	£96	£98	£100	£101	£103	£105	£107	£108	£110	£112	£114
73	£76	£78	£79	£81	£83	£84	£86	£88	£89	£91	£93	£94	£96	£98	£99	£101	£103	£105	£106	£108	£110	£112	£114	£115	£117
74	£80	£81	£83	£85	£86	£88	£90	£91	£93	£95	£96	£98	£100	£101	£103	£105	£107	£108	£110	£112	£114	£116	£117	£119	£121
75 or over	£84	£86	£87	£89	£90	£92	£94	£95	£97	£99	£100	£102	£104	£106	£107	£109	£111	£113	£114	£116	£118	£120	£121	£123	£125

2006 Drawdown Pension Tables

Government Actuary's Department

Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from: 6 April 2006

Appendix A (cont)

TABLE 2 – WOMEN **Basis amount per £1000 of fund for unsecured pensions and alternatively secured pensions**

GILT INDEX YIELD AGE	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
23, 24 or 25	£26	£28	£30	£32	£34	£35	£37	£39	£41	£43	£45	£47	£50	£52	£54	£56	£58	£60	£62	£65	£67	£69	£71	£74	£76
26	£27	£28	£30	£32	£34	£36	£38	£39	£41	£43	£46	£48	£50	£52	£54	£56	£58	£60	£63	£65	£67	£69	£71	£74	£76
27	£27	£28	£30	£32	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£63	£65	£67	£69	£71	£74	£76
28	£27	£29	£30	£32	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£61	£63	£65	£67	£69	£71	£74	£76
29	£27	£29	£31	£32	£34	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£59	£61	£63	£65	£67	£69	£72	£74	£76
30	£27	£29	£31	£33	£35	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£57	£59	£61	£63	£65	£67	£69	£72	£74	£76
31	£28	£29	£31	£33	£35	£37	£38	£40	£42	£44	£46	£48	£50	£52	£55	£57	£59	£61	£63	£65	£67	£70	£72	£74	£76
32	£28	£30	£31	£33	£35	£37	£39	£41	£43	£45	£46	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£70	£72	£74	£76
33	£28	£30	£32	£33	£35	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£68	£70	£72	£74	£76
34	£29	£30	£32	£34	£35	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£66	£68	£70	£72	£74	£76
35	£29	£31	£32	£34	£36	£38	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£62	£64	£66	£68	£70	£72	£74	£77
36	£29	£31	£33	£34	£36	£38	£40	£42	£43	£45	£47	£49	£51	£53	£55	£58	£60	£62	£64	£66	£68	£70	£72	£75	£77
37	£29	£31	£33	£35	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£73	£75	£77
38	£30	£31	£33	£35	£37	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£71	£73	£75	£77
39	£30	£32	£34	£35	£37	£39	£41	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£69	£71	£73	£75	£77
40	£31	£32	£34	£36	£37	£39	£41	£43	£45	£47	£48	£50	£52	£54	£56	£58	£60	£63	£65	£67	£69	£71	£73	£75	£77
41	£31	£33	£34	£36	£38	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£78
42	£31	£33	£35	£36	£38	£40	£42	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£76	£78
43	£32	£33	£35	£37	£38	£40	£42	£44	£46	£48	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£70	£72	£74	£76	£78
44	£32	£34	£36	£37	£39	£41	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78
45	£33	£34	£36	£38	£39	£41	£43	£45	£46	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78
46	£33	£35	£36	£38	£40	£42	£43	£45	£47	£49	£51	£53	£54	£56	£58	£60	£62	£64	£66	£68	£70	£73	£75	£77	£79
47	£34	£35	£37	£39	£40	£42	£44	£46	£47	£49	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79
48	£34	£36	£38	£39	£41	£43	£44	£46	£48	£50	£52	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79
49	£35	£36	£38	£40	£41	£43	£45	£47	£48	£50	£52	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80
50	£35	£37	£39	£40	£42	£44	£45	£47	£49	£51	£53	£55	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80
51	£36	£38	£39	£41	£43	£44	£46	£48	£50	£51	£53	£55	£57	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79	£81
52	£37	£38	£40	£42	£43	£45	£47	£48	£50	£52	£54	£56	£58	£59	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79	£81
53	£37	£39	£41	£42	£44	£46	£47	£49	£51	£53	£54	£56	£58	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80	£82
54	£38	£40	£41	£43	£45	£46	£48	£50	£52	£53	£55	£57	£59	£61	£63	£65	£66	£68	£70	£72	£74	£76	£78	£80	£82
55	£39	£41	£42	£44	£45	£47	£49	£51	£52	£54	£56	£58	£60	£61	£63	£65	£67	£69	£71	£73	£75	£77	£79	£81	£83
56	£40	£41	£43	£45	£46	£48	£50	£51	£53	£55	£57	£59	£60	£62	£64	£66	£68	£70	£72	£74	£76	£78	£80	£82	£84
57	£41	£42	£44	£46	£47	£49	£51	£52	£54	£56	£58	£59	£61	£63	£65	£67	£69	£71	£72	£74	£76	£78	£80	£82	£84
58	£42	£43	£45	£47	£48	£50	£51	£53	£55	£57	£58	£60	£62	£64	£66	£68	£69	£71	£73	£75	£77	£79	£81	£83	£85
59	£43	£44	£46	£47	£49	£51	£52	£54	£56	£58	£59	£61	£63	£65	£67	£69	£70	£72	£74	£76	£78	£80	£82	£84	£86
60	£44	£45	£47	£49	£50	£52	£54	£55	£57	£59	£60	£62	£64	£66	£68	£70	£71	£73	£75	£77	£79	£81	£83	£85	£87
61	£45	£46	£48	£50	£51	£53	£55	£56	£58	£60	£62	£63	£65	£67	£69	£71	£72	£74	£76	£78	£80	£82	£84	£86	£88
62	£46	£48	£49	£51	£53	£54	£56	£58	£59	£61	£63	£64	£66	£68	£70	£72	£74	£75	£77	£79	£81	£83	£85	£87	£89
63	£47	£49	£51	£52	£54	£55	£57	£59	£60	£62	£64	£66	£67	£69	£71	£73	£75	£77	£78	£80	£82	£84	£86	£88	£90
64	£49	£50	£52	£54	£55	£57	£58	£60	£62	£64	£65	£67	£69	£71	£72	£74	£76	£78	£80	£82	£83	£85	£87	£89	£91
65	£50	£52	£53	£55	£57	£58	£60	£62	£63	£65	£67	£68	£70	£72	£74	£76	£77	£79	£81	£83	£85	£87	£89	£90	£92
66	£52	£53	£55	£56	£58	£60	£61	£63	£65	£66	£68	£70	£72	£73	£75	£77	£79	£81	£83	£84	£86	£88	£90	£92	£94
67	£53	£55	£57	£58	£60	£61	£63	£65	£66	£68	£70	£72	£73	£75	£77	£79	£80	£82	£84	£86	£88	£90	£92	£93	£95
68	£55	£57	£58	£60	£62	£63	£65	£66	£68	£70	£72	£73	£75	£77	£79	£80	£82	£84	£86	£88	£89	£91	£93	£95	£97
69	£57	£59	£60	£62	£63	£65	£67	£68	£70	£72	£73	£75	£77	£79	£80	£82	£84	£86	£88	£89	£91	£93	£95	£97	£99
70	£59	£61	£62	£64	£65	£67	£69	£70	£72	£74	£76	£77	£79	£80	£82	£84	£86	£88	£90	£91	£93	£95	£97	£99	£101
71	£61	£63	£64	£66	£68	£69	£71	£73	£74	£76	£78	£79	£81	£83	£85	£86	£88	£90	£92	£94	£95	£97	£99	£101	£103
72	£64	£65	£67	£68	£70	£72	£73	£75	£77	£78	£80	£82	£84	£85	£87	£89	£91	£92	£94	£96	£98	£100	£101	£103	£105
73	£66	£68	£69	£71	£73	£74	£76	£78	£79	£81	£83	£84	£86	£88	£90	£91	£93	£95	£97	£98	£100	£102	£104	£106	£108
74	£69	£71	£72	£74	£75	£77	£79	£80	£82	£84	£85	£87	£89	£91	£92	£94	£96	£98	£99	£101	£103	£105	£107	£109	£111
75 or over	£72	£74	£75	£77	£78	£80	£82	£83	£85	£87	£89	£90	£92	£94	£95	£97	£99	£101	£102	£104	£106	£108	£110	£111	£113

2006 Drawdown Pension Tables

Government Actuary's Department

Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from: 6 April 2006

Appendix A (cont)

TABLE 3 – CHILDREN **Basis amount per £1000 of fund for unsecured pensions and alternatively secured pensions**

GILT INDEX YIELD AGE	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
0	£54	£56	£57	£58	£60	£61	£63	£65	£66	£68	£69	£71	£73	£74	£76	£78	£79	£81	£83	£85	£86	£88	£90	£92	£94
1	£56	£58	£59	£60	£62	£63	£65	£66	£68	£70	£71	£73	£74	£76	£78	£79	£81	£83	£84	£86	£88	£90	£92	£93	£95
2	£58	£60	£61	£63	£64	£65	£67	£68	£70	£72	£73	£75	£76	£78	£80	£81	£83	£85	£86	£88	£90	£92	£93	£95	£97
3	£61	£62	£63	£65	£66	£68	£69	£71	£72	£74	£75	£77	£79	£80	£82	£83	£85	£87	£88	£90	£92	£94	£95	£97	£99
4	£63	£65	£66	£67	£69	£70	£72	£73	£75	£76	£78	£79	£81	£83	£84	£86	£87	£89	£91	£92	£94	£96	£97	£99	£101
5	£66	£67	£69	£70	£72	£73	£75	£76	£78	£79	£81	£82	£84	£85	£87	£88	£90	£92	£93	£95	£97	£98	£100	£102	£103
6	£69	£71	£72	£73	£75	£76	£78	£79	£81	£82	£84	£85	£87	£88	£90	£91	£93	£95	£96	£98	£99	£101	£103	£104	£106
7	£73	£74	£76	£77	£78	£80	£81	£83	£84	£86	£87	£89	£90	£92	£93	£95	£96	£98	£100	£101	£103	£104	£106	£108	£109
8	£77	£78	£80	£81	£83	£84	£85	£87	£88	£90	£91	£93	£94	£96	£97	£99	£100	£102	£103	£105	£107	£108	£110	£111	£113
9	£82	£83	£84	£86	£87	£89	£90	£91	£93	£94	£96	£97	£99	£100	£102	£103	£105	£106	£108	£109	£111	£113	£114	£116	£117
10	£87	£89	£90	£91	£93	£94	£95	£97	£98	£100	£101	£103	£104	£105	£107	£106	£110	£111	£113	£115	£116	£118	£119	£121	£122
11	£94	£95	£96	£98	£99	£100	£102	£103	£105	£106	£107	£109	£110	£112	£113	£115	£116	£118	£119	£121	£122	£124	£125	£127	£128
12	£101	£102	£104	£105	£106	£108	£109	£111	£112	£113	£115	£116	£118	£119	£120	£122	£123	£125	£126	£128	£129	£131	£132	£134	£135
13	£110	£112	£113	£114	£115	£117	£118	£120	£121	£122	£124	£125	£126	£128	£129	£131	£132	£134	£135	£136	£138	£139	£141	£142	£144
14	£121	£123	£124	£125	£127	£128	£129	£131	£132	£133	£135	£136	£137	£139	£140	£142	£143	£144	£146	£147	£149	£150	£151	£153	£154
15	£135	£136	£138	£139	£140	£142	£143	£144	£146	£147	£148	£150	£151	£152	£154	£155	£156	£158	£159	£161	£162	£163	£165	£166	£168
16	£153	£151	£155	£157	£158	£159	£161	£162	£163	£165	£166	£167	£169	£170	£171	£173	£174	£175	£177	£178	£179	£181	£182	£184	£185
17	£177	£178	£179	£180	£182	£183	£184	£186	£187	£188	£190	£191	£192	£194	£195	£196	£197	£199	£200	£201	£203	£204	£206	£207	£208
18	£210	£211	£212	£214	£215	£216	£218	£219	£220	£221	£223	£224	£225	£227	£228	£229	£230	£232	£233	£234	£236	£237	£238	£240	£241
19	£260	£261	£262	£264	£265	£266	£267	£269	£270	£271	£272	£274	£275	£276	£277	£279	£280	£281	£283	£284	£285	£286	£288	£289	£290
20	£343	£344	£346	£347	£348	£349	£350	£352	£353	£354	£355	£357	£358	£359	£360	£362	£363	£364	£365	£367	£368	£369	£370	£372	£373
21	£510	£511	£512	£513	£514	£516	£517	£518	£519	£520	£522	£523	£524	£525	£526	£528	£529	£530	£531	£532	£534	£535	£536	£537	£538
22	£1,009	£1,010	£1,011	£1,013	£1,014	£1,015	£1,016	£1,017	£1,018	£1,019	£1,021	£1,022	£1,023	£1,024	£1,025	£1,026	£1,027	£1,028	£1,030	£1,031	£1,032	£1,033	£1,034	£1,035	£1,036

2006 Drawdown Pension Tables

Government
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Tables and instructions to determine the basis amount for calculating the maximum income withdrawal from unsecured pension funds and alternatively secured pension funds.

Applicable from:
6 April 2006

Appendix B – the assumptions used in constructing the tables

In line with the specification of the **basis amount** in rpsm09102330, the annuities on which the **basis amounts** in the tables are based:

- would provide level incomes for the members
- with no guarantee, and
- no provision for continuing dependents' annuity on the death of the member (that is, it is a single life rather than a joint life contract).

The particular assumptions used in calculation:

Mortality/longevity

- For table 1, for men aged 23 and over, the standard male mortality table PMA92 (U = 2008).
- For table 2, for women aged 23 or over, the standard female mortality table PFA92 (U = 2008).

These tables are produced by the Continuous Mortality Investigation of the Faculty and Institute of Actuaries, based on the mortality of members of pension schemes run by insurance companies. Improvements in mortality are projected to apply throughout their subsequent lifetimes for men and women at given ages in 2008.

- For table 3, for pensioners aged under 23, no mortality was assumed.

Rate of Interest

The rate of interest used for deriving the annuity rates is set having regard to the gross redemption yield on UK gilts (Yield Indices: 15 years) published daily in the *Financial Times* newspaper, as the benchmark yield. For table 3, the 5 year yield is relevant. These yields are convertible twice yearly, and are adjusted to the equivalent annual rate for calculating (but not looking up) the rates shown in the tables. For the purpose of looking up the rates given in the tables, the published yield figure is rounded down to the lower 0.25% ($\frac{1}{4}\%$).

Expenses

In producing the tables a deduction of 4% of the purchase price of the annuity is assumed to allow for the initial expenses of insurance companies. In using the tables no such adjustment needs to be made.

Other

For practical purposes, the age definition used is the age attained at the last birthday before the 'reference date' of the calculation, and the frequency of payment allowed for in the annuity rate is monthly in arrears.