

Capitalise: seeing the difference a state pension makes to a calculation

1. By default, a **Capitalise** calculation includes the full state pension (new or old depending on the age of the recipient):

Recycle with drawdown at recycle rate of 3%

State pension

New state pension: yes

Include new state pension in calculation? ⓘ

CANCEL SAVE CALCULATION

You can of course uncheck this box so the pension is not included.

2. To add a partial state pension (if the recipient doesn't have a full contributions history for example) exclude the full state pension and then add the partial pension manually:

Pension receipts

Description	Amount
Partial state pension	2300
	£2,300.00

Period	Specify period by	From	To
<input type="radio"/> Whole of term	<input checked="" type="radio"/> Age	68	88
<input checked="" type="radio"/> Between	<input type="radio"/> Year		
<input type="radio"/> In		In	
		68	

Inflation

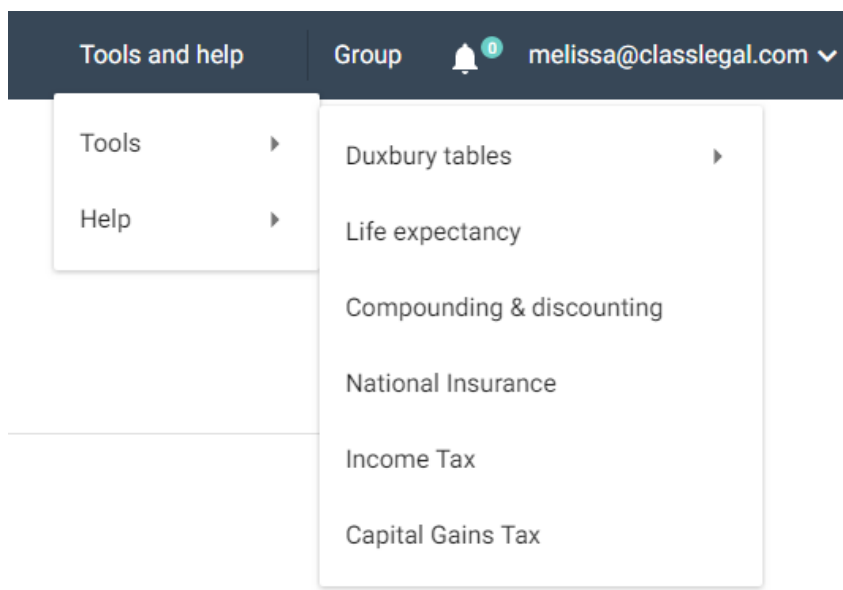
Pre-receipt: 3%; during receipt: 3%

CANCEL SAVE PENSION RECEIPT

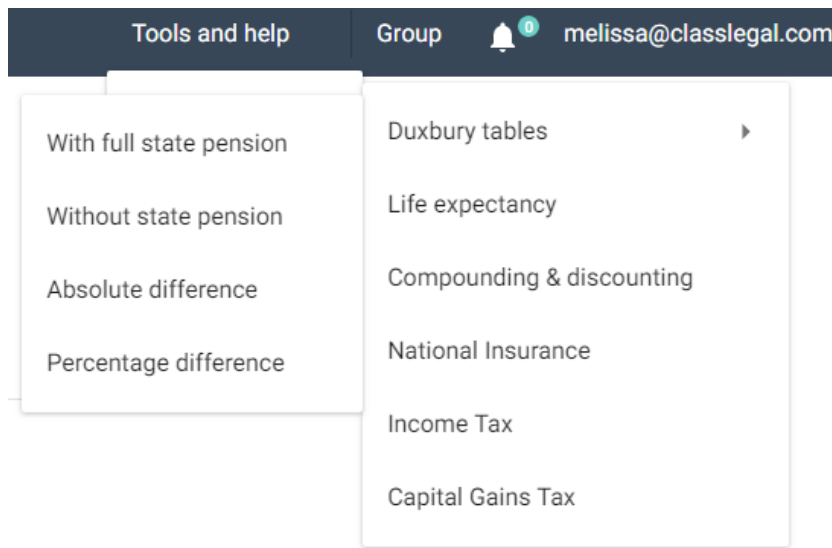
3. To see the difference a state pension makes to a particular calculation perform it first with the pension in, then duplicate the calculation, exclude the pension and recalculate.

4. To let you see more generally the difference a state pension makes to a calculation we've added a new feature.

At the top right of the screen, go to *Tools and help*, *Tools* and then *Duxbury tables*:



Select one of the last two options here:



'Absolute difference' brings up the table below:

Capitalising female and male lifetime net income needs to one decimal place (in £000s) - the difference between full state pension and no state pension

Age	£10,000		£15,000		£20,000		£25,000		£30,000		£40,000		£50,000		£60,000		£75,000		£100,000		£125,000		£150,000		£175,000	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
40	43.7	40.6	43.7	40.6	43.7	40.6	44.2	41.0	47.0	43.2	50.9	47.2	50.2	47.1	49.4	46.0	53.2	49.4	53.9	50.1	51.7	48.3	54.4	50.1	52.5	
41	48.2	45.0	48.2	45.0	48.2	45.0	48.6	45.4	51.3	47.5	55.4	51.7	54.5	51.3	53.5	50.2	57.3	53.4	57.8	54.1	55.5	52.0	58.1	53.6	56.5	
42	49.9	46.6	49.9	46.6	49.9	46.6	50.4	47.0	52.8	48.9	57.0	53.3	56.1	52.9	55.1	51.7	58.7	54.5	59.1	55.3	56.8	53.2	59.0	54.4	57.8	
43	51.7	48.3	51.7	48.3	51.7	48.3	52.1	48.7	54.4	50.4	58.7	54.8	57.8	54.4	56.8	53.3	60.1	55.9	60.5	56.6	58.0	54.3	59.9	55.3	59.2	
44	53.6	48.2	53.6	48.2	53.6	48.2	54.0	48.5	56.0	49.9	60.5	54.3	59.6	54.2	58.5	53.0	61.4	54.9	61.8	55.7	59.3	53.7	60.8	53.8	60.6	
45	55.6	50.0	55.6	50.0	55.6	50.0	55.9	50.2	57.8	51.6	62.3	56.0	61.3	55.8	60.2	54.6	62.7	55.9	63.2	58.9	60.6	54.9	61.8	54.7	62.0	
46	57.6	51.8	57.6	51.8	57.6	51.8	57.9	52.0	59.6	53.3	64.2	57.6	63.2	57.8	62.0	56.2	64.1	56.9	64.7	58.2	61.9	56.2	62.8	55.6	63.4	
47	59.7	53.7	59.7	53.7	59.7	53.7	60.0	53.9	61.6	55.1	66.1	59.3	65.1	59.2	63.9	57.9	65.4	58.0	66.1	59.6	63.4	57.4	63.9	56.4	64.9	
48	61.9	55.6	61.9	55.6	61.9	55.6	62.1	55.8	63.6	57.0	68.0	61.1	67.0	60.9	65.8	59.6	66.8	59.2	67.6	60.9	64.8	58.7	64.8	57.2	66.4	
49	64.1	57.6	64.1	57.6	64.1	57.6	64.4	57.8	65.7	59.0	70.1	62.9	69.0	62.7	67.7	61.3	67.9	60.7	69.2	62.2	66.3	60.1	65.7	58.4	67.9	

You'll see the *At A Glance Duxbury* table format, with ages and income needs.

The difference the inclusion of a state pension makes is shown in the table – for example for a 40 year old female with an income need of £10,000 p.a. the inclusion of a state pension means the capital sum would be £43,700 less than if no pension was received.

If you scroll down the table the colours of the heatmap show you where the difference is most pronounced:

53	74.0	66.5	74.0	66.5	74.0	66.5	74.1	66.6	75.2	67.5	78.7	70.7	77.6	70.5	76.9	68.8	73.9	67.1	75.6	68.0	72.4	65.6	70.7	63.7	72.4	63.7	71.5	64.5	60.7	57.8	58.9
54	76.7	68.9	76.7	68.9	76.7	68.9	76.8	69.0	77.8	69.8	81.0	72.7	79.9	72.6	78.2	70.9	75.7	69.3	77.3	69.5	74.0	67.2	72.3	65.0	73.4	64.7	73.1	65.8	62.0	59.1	60.0
55	79.5	71.4	79.5	71.4	79.5	71.4	79.6	71.5	80.5	72.2	83.3	74.8	82.2	74.8	80.5	73.0	77.9	71.5	79.0	71.0	75.7	68.7	73.9	66.5	74.5	65.7	74.8	66.8	63.2	60.6	61.3
56	82.4	74.0	82.4	74.0	82.4	74.0	82.4	74.0	83.3	74.7	85.6	76.9	84.7	77.0	82.8	75.1	80.8	73.6	80.7	72.4	77.3	70.2	75.4	67.9	75.7	66.7	76.5	67.8	64.4	61.8	62.5
57	85.4	76.7	85.4	76.7	85.4	76.7	85.4	76.7	86.2	77.3	88.0	79.0	87.2	79.2	85.3	77.3	83.7	76.7	82.5	73.9	78.1	71.7	77.0	69.4	76.8	68.1	78.0	68.8	65.7	63.3	63.8
58	88.4	78.6	88.4	78.6	88.4	78.6	88.4	78.6	89.4	80.2	91.0	81.0	90.0	81.0	87.0	79.0	85.0	78.0	84.0	77.0	73.0	72.0	64.0	71.0	62.0	73.0	63.0	74.0	65.0	61.9	62.2
59	91.0	81.0	91.0	81.0	91.0	81.0	91.0	81.0	92.0	82.0	94.0	84.0	93.0	84.0	90.0	81.0	87.0	80.0	86.0	79.0	75.0	74.0	66.0	73.0	64.0	75.0	65.0	76.0	67.0	63.9	64.6
60	93.0	83.0	93.0	83.0	93.0	83.0	93.0	83.0	94.0	84.0	96.0	86.0	95.0	86.0	92.0	83.0	89.0	82.0	88.0	81.0	77.0	76.0	68.0	75.0	66.0	77.0	67.0	78.0	69.0	65.9	66.6
61	95.0	85.0	95.0	85.0	95.0	85.0	95.0	85.0	96.0	86.0	98.0	88.0	97.0	88.0	94.0	85.0	91.0	84.0	90.0	83.0	79.0	78.0	70.0	77.0	68.0	79.0	69.0	80.0	71.0	67.9	68.6
62	97.0	87.0	97.0	87.0	97.0	87.0	97.0	87.0	98.0	88.0	100.0	90.0	99.0	90.0	96.0	87.0	93.0	86.0	92.0	85.0	81.0	80.0	72.0	79.0	70.0	81.0	71.0	82.0	73.0	69.9	70.6
63	99.0	89.0	99.0	89.0	99.0	89.0	99.0	89.0	100.0	90.0	102.0	92.0	101.0	92.0	98.0	89.0	95.0	88.0	94.0	87.0	83.0	82.0	74.0	81.0	72.0	83.0	73.0	84.0	75.0	71.9	72.6
64	101.0	91.0	101.0	91.0	101.0	91.0	101.0	91.0	102.0	92.0	104.0	94.0	103.0	94.0	100.0	91.0	97.0	90.0	96.0	89.0	85.0	84.0	76.0	83.0	74.0	85.0	75.0	86.0	77.0	73.9	74.6
65	103.0	93.0	103.0	93.0	103.0	93.0	103.0	93.0	104.0	94.0	106.0	96.0	105.0	96.0	102.0	93.0	99.0	92.0	98.0	91.0	87.0	86.0	78.0	85.0	76.0	87.0	77.0	88.0	79.0	75.9	76.6
66	105.0	95.0	105.0	95.0	105.0	95.0	105.0	95.0	106.0	96.0	108.0	98.0	107.0	98.0	104.0	95.0	101.0	94.0	100.0	93.0	89.0	88.0	80.0	87.0	78.0	89.0	79.0	90.0	81.0	77.9	78.6
67	107.0	97.0	107.0	97.0	107.0	97.0	107.0	97.0	108.0	98.0	110.0	100.0	109.0	100.0	106.0	97.0	103.0	96.0	102.0	95.0	91.0	90.0	82.0	89.0	80.0	91.0	81.0	92.0	83.0	79.9	80.6
68	109.0	99.0	109.0	99.0	109.0	99.0	109.0	99.0	110.0	100.0	112.0	102.0	111.0	102.0	108.0	99.0	105.0	98.0	104.0	97.0	93.0	92.0	84.0	91.0	82.0	93.0	83.0	94.0	85.0	81.9	82.6
69	111.0	101.0	111.0	101.0	111.0	101.0	111.0	101.0	112.0	102.0	114.0	104.0	113.0	104.0	110.0	101.0	107.0	100.0	106.0	99.0	95.0	94.0	86.0	93.0	84.0	95.0	85.0	96.0	87.0	83.9	84.6
70	113.0	103.0	113.0	103.0	113.0	103.0	113.0	103.0	114.0	104.0	116.0	106.0	115.0	106.0	112.0	103.0	109.0	102.0	108.0	101.0	97.0	96.0	88.0	95.0	86.0	97.0	87.0	98.0	89.0	85.9	86.6
71	115.0	105.0	115.0	105.0	115.0	105.0	115.0	105.0	116.0	106.0	118.0	108.0	117.0	108.0	114.0	105.0	111.0	104.0	110.0	103.0	99.0	98.0	90.0	97.0	88.0	99.0	89.0	100.0	91.0	87.9	88.6

(The 'percentage difference' table works in exactly the same way, obviously showing the percentage rather than absolute difference a state pension makes to the calculation.)