Review Report

Prepared For: Mr Simon Sample and Mrs Susan Sample

Prepared By:

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Table of Contents

Introduction

Regular reviews play a crucial role in your financial plan. Providing you with a regular review report allows us to engage you in the review process which, in turn, helps to ensure you remain on track to meet your financial objectives and we can continue to act in your best interests. Changes to your circumstances can have an impact upon your objectives or attitude to risk; and, if we are not made aware of these, your financial plan can soon go off track.

This report provides an update on your current circumstances, and a review of your objectives and existing investments that are managed by my company to ensure they remain suitable for your needs and you remain on track to meet your financial goals.

Update on your current circumstances

I understand there has been no significant change in your circumstances since your last review.

Update on your assets & liabilities

Your current assets and liabilities are summarised below.

	Mr	Mrs	Joint
YOUR ASSETS			
Main residence			£800,000
Other properties			£200,000
Cash savings	£10,000	£10,000	£50,000
Other Assets (cars, contents)			£50,000
Investments (shares, ISAs, bonds)	£50,000	£50,000	£100,000
Total Assets £	**£60,000**	**£60,000**	**£1,200,000**
YOUR LIABILITIES			
Mortgage			£300,000
Loans & credit cards	£5,000		
Total Liabilities £	**£5,000**	**£0**	**£300,000**
NET VALUE OF ESTATE £	**£55,000**	**£60,000**	**£900,000**

The total net value of your estate is £1,015,000.

User can insert further information / comment regarding the client's assets and liabilities here.

Review of Your Attitude to Risk

We have reviewed your attitude to risk using the Synaptic Risk Profiler. Your previous and current risk profile, together with a description of your current risk profile is shown below.

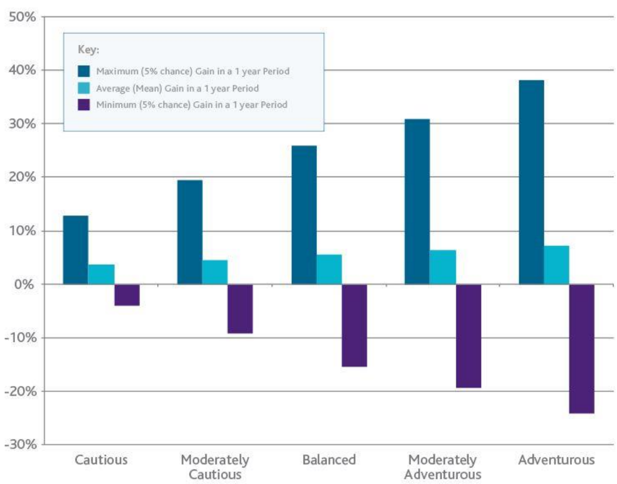
Client	Investment Objective	Previous Risk Profile	Current Risk Profile
Joint	Investing for income and growth	Balanced	Moderately Cautious
Simon	Providing an income in retirement	Balanced	Balanced

Moderately cautious investors tend to regard themselves as quite cautious people and are inclined to view risk negatively rather than as a source of opportunity. They typically have limited experience of investment and do not find investment matters particularly easy to understand. They can take a fairly long time to make investment decisions and can be somewhat anxious about investment decisions they have made. They are inclined to look for safer investments rather than seeking higher returns. They are not particularly comfortable about investing in the stock market and tend to prefer bank deposits to riskier investments. They may be willing to take some risk, once the relationship between risk and higher returns has been explained to them.

Balanced investors do not particularly regard themselves as cautious people and have no strong positive or negative associations with the notion of taking risk. They will typically have some experience of investment and a degree of understanding of investment matters. They will usually make investment decisions reasonably quickly and don't tend to be particularly anxious about investment decisions they have made. They can be inclined to look for safer investments rather than higher returns, but understand that investment risk may be required to meet their investment goals. While they will take investment risk, they are still not particularly comfortable with investing in the stock market and get more comfort from bank deposits than riskier investments.

The Capacity for Loss Quotient

There are three key metrics taken from the distribution of investment outcomes from the stochastic model: the 'Minimum gain' which is the 95th percentile, the 'mean gain' which is the average and the 'maximum gain' which is the 5th percentile. The 'minimum gain' is also known as the 'capacity for loss' quotient. The investment outcomes at and below this point represent the 5% worst outcomes from the simulation. From a standard £10k investment over a ten year term, the following bar graph illustrates how the model tracks the pay off between 'risk' and 'return'.



User can insert further information about the client's risk profile, or to evidence any further discussions they've had with their client(s) regarding the risk profiling process here.

Review of Your Objectives

A review of your objectives and an update on the progress that has been made to achieving them is shown below.

1. Review your existing investments to ensure they continue to reflect your objectives, attitude to risk and capacity for loss

Timescale	Long term
Priority	Medium / High
Status	On-going
Progress Update	A detailed review of the pension and investments you hold on the Transact platform are included in this report.

2. Make use of your annual ISA allowance

Timescale	Immediate
Priority	Medium / High
Status	In progress
Progress Update	I have sent you a separate report detailing my recommendations for your ISA investments in the current tax year.

3. Start drawing an additional regular net income of £1,000 per annum from your invested assets to meet the current shortfall in your net monthly disposable income

Timescale	Immediate
Priority	High
Status	Not started
Progress Update	You are finding that there is a small shortfall in your income of £1,000 when compared to your annual expenditure.

4. Review your will

Timescale	Short term
Priority	Medium
Status	Not started
Progress Update	You are conscious that you haven't reviewed your will for over fifteen years. You intend to contact your solicitor shortly.

5. Make use of the annual £3,000 gift exemption to help reduce the potential inheritance tax liability that could become due on your estate

Timescale	Medium term
Priority	Medium
Status	On-going
Progress Update	You continue to make use of the annual exemption to help keep your estate below the threshold for inheritance tax.

Review of Your Cash Flow Plan

We have previously used a cash flow modeller to model your long-term income needs and planned expenditure to determine whether, in the context of your attitude and ability to manage risk, it is likely that you will be able to achieve your objectives. Given the changes to your circumstances and objectives, I have taken the opportunity to review the cash flow forecasts to see what, if any, impact these changes could have on your financial plan.

The 'income / expenditure' chart shows a bar for each year of your life (up to age 100), representing your pre-tax household income, with a different colour for each income element. Your total expenditure is illustrated by the black line running across the bar. Where there is not enough income to cover expenditure, the modeller assumes you will draw on savings and investments until they run out. The plan results are 'real values' meaning they are in today's terms. The 'savings and investments' chart highlights the impact on your savings and investments over the same period of time. Again, these are shown as 'real values'.

Updated financial plan

Income / expenditure

INSERT income and expenditure cash flow chart here

Savings and investments

INSERT savings chart here

INSERT further comments here. Are objectives likely to be achieved? Likelihood of running out of money? etc

Stress testing your updated plan

I have also modelled a number of 'what if' scenarios to stress test your ability to withstand certain extreme events. The following charts simulate a *INSERT DESCRIPTION OF EVENT e.g. a market crash*.

Income / expenditure

INSERT income and expenditure cash flow chart here

Savings and investments

INSERT savings chart here

INSERT comments here. Could objectives still be achieved? Likelihood of running out of money? etc

It is important to understand that the above charts are projections and based on assumptions - the illustrated figures are therefore approximations. I would also highlight that although the projections are based on sensible and evidence-based assumptions, even a small difference between the assumptions and reality can result in a marked difference in the outcome when compounded over a long period of time. I refer you to the accompanying cash flow planning report for further information about the assumptions that have been used.

Review of Your Existing Retirement Income Plans

I have reviewed the following pension plans to ensure they remain suitable for you. The fund values have been included as a current guide and will be subject to daily fluctuations.

Owner	Simon
Solution	Flexi-access Drawdown
Provider	Transact
Policy Number	5678/456
Crystallised Fund Value £	£300,000
Uncrystallised Fund Value £	£200,000
Current Income £	£10,000
Income Frequency	Monthly
Critical Yield A	5.6%
Critical Yield B / Required Rate of Return	5.3%

Current investment strategy

Simon's Transact Flexi-access Drawdown (5678/456) is currently invested as follows.

Investment	Investment Objective	Risk Rating	Total Expense Ratio %	Transaction Costs %	Incidental Costs %	Allocation %
Genovo Example Model Portfolio	This portfolio aims to achieve capital growth through a diversified selection of active and passive funds.	Medium Risk	0.66%	0.20%	0.10%	100%
Weighted Average Charge			**0.66%**	**0.20%**	**0.10%**	
Total						**100.00%**

Recommendation

I have recommended that you retain and take a revised income from the Transact Flexi-access Drawdown 5678/456 for the following reasons:

- The plan continues to reflect your circumstances and objectives.
- It provides all the flexibility you require to draw benefits from your pension fund in a manner to suit your needs, circumstances and tax position.
- It continues to reflect your attitude to risk and capacity for loss.
- The charges remain competitive, and the plan continues to offer good value.
- The provider remains financially strong.
- The current investment strategy has performed better than anticipated and can support a higher level of income.
- I believe the rate of return required to maintain the revised level of income is achievable given your attitude to risk and the past performance of the current investment strategy.

Recommended withdrawals

Details of the withdrawals I have recommended you take from the plan are shown below.

Solution	Provider	Policy Number	Revised Gross Income £	Income Frequency	Critical Yield / Required Rate of Return
Flexi-access Drawdown	Transact	5678/456	£11,250	Monthly	5.55%

User can insert further info regarding how sustainable the revised income is given the critical yield / required rate of return and the returns that can be realistically expected from the recommended investment strategy here.

Key disadvantages & tax implications

The key disadvantages and any specific tax implications associated with the recommendations made in this section are highlighted below.

- The income you withdraw from your pension fund will be taxed at your marginal rate of income tax.

I would also draw your attention to the Risk Warnings section as well as the appendix of this report for further information regarding the taxation of pensions.

Review of Your Existing Investments

I have reviewed the following investments to ensure they remain suitable for you. The fund values have been included as a current guide and will be subject to daily fluctuations.

Owner	Investment	Provider	Policy Number	Fund Value £	Valuation Date
Simon	Stocks and Shares ISA	Transact	SAMX1234	£50,000	01/03/2019
Susan	Stocks and Shares ISA	Transact	SAMX2456	£50,000	01/03/2019
Joint	General Investment Account	Transact	SAMG76/45	£100,000	01/03/2019

Current investment strategy

Simon's Transact Stocks and Shares ISA (SAMX1234), Susan's Transact Stocks and Shares ISA (SAMX2456), and your joint Transact General Investment Account (SAMG76/45) are currently invested as follows.

Investment	Ongoing Charges Fee %	DFM Charge %	Allocation %
Brewin Dolphin MPS Balanced Portfolio	0.52%	0.36%	100.00%
Weighted Average Charge	**0.52%**	**0.36%**	
Total			**100.00%**

For further information regarding the Brewin Dolphin MPS Balanced Portfolio click here.

Recommendation

I have recommended that you switch the model portfolio of the Transact Stocks and Shares ISA SAMX1234 for the following reasons:

- The current model portfolio does not reflect your revised attitude to risk and capacity for loss.

I have recommended that you switch the model portfolio of the Transact Stocks and Shares ISA SAMX2456 for the following reasons:

- As per previous plan.

I have recommended that you switch the model portfolio of the Transact General Investment Account SAMG76/45 for the following reasons:

- As per previous plan.

Recommended New Investment Strategy

Your Revised ISA & GIA Investment Strategy

Investment	Ongoing Charges Fee %	DFM Charge %	Allocation %
Brewin Dolphin MPS Cautious Portfolio	0.49%	0.36%	100%
Weighted Average Charge	**0.49%**	**0.36%**	
Total			**100.00%**

I have recommended the above for the following reasons:

- This is a pre-constructed "model" portfolio that has been designed to meet your risk profile and investment objectives. The portfolio is managed by a dedicated team of investment professionals and combines a tightly controlled asset allocation strategy with a proactive approach to fund selection.
- As a company we have performed extensive due diligence on all our investment partners and Brewin Dolphin meet the criteria set out in that process.
- It will significantly reduce the paperwork and administration typically associated with a diversified portfolio.
- It provides a blend of active and passive investments in line with your preferences.
- It reflects your risk profile.
- The charges are competitive.

For further information regarding the Brewin Dolphin MPS Cautious Portfolio click here.

Performance comparison

A comparison of the past performance of the current and recommended alternative investment strategies is shown below.

Existing Plan	Current Investment Strategy			Recommended Alternative		
	Actual %			Actual %		
	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Transact Stocks and Shares ISA - SAMX1234	-3.2%	12.5%	45.4%	-1.8%	8.5%	34.7%
Transact Stocks and Shares ISA - SAMX2456	-3.2%	12.5%	45.4%	-1.8%	8.5%	34.7%
Transact General Investment Account - SAMG76/45	-3.2%	12.5%	45.4%	-1.8%	8.5%	34.7%

(Source: FE Express)

Charges comparison

The table below shows the difference in the recurring annual charges of the plan's current investment strategy and the new investment strategy that has been recommended to replace it in both percentage and monetary terms. The difference in monetary terms is based on the current fund value of the plan plus any additional contributions that are due to be invested into it over the course of the next twelve months as highlighted in the earlier review section.

Existing Plan	Impact of Recommended Alternative	
	%	£
Transact Stocks and Shares ISA - SAMX1234	-0.03	-15.00
Transact Stocks and Shares ISA - SAMX2456	-0.03	-15.00
Transact General Investment Account - SAMG76/45	-0.03	-30.00

Important Information

Review of our service

The service proposition you have agreed with us sets out the services my company will provide to you and their likely cost. You will find further information about our service proposition in our Client Agreement. Over the past twelve months I have:

- Had two meetings with you.
- Spent 12.5 hours on the phone with you.
- Sent seven emails on your behalf.
- Sent three letters on your behalf.
- Updated your financial plan to ensure you remain on track to meet your financial objectives.
- Reviewed your attitude to risk and capacity for loss to ensure your investment portfolio remains suitable for you.
- Transacted five fund switches on your behalf.
- Kept you up-to-date with developments in the investment market by sending you regular market commentaries.

Summary of costs and charges

Forecast of costs and charges you could incur in the future

The table below shows a summary of the on-going annual costs and charges that apply to each plan. The annual aggregated total charge in monetary terms is based on the current fund value of the plan plus any additional contributions being invested over the course of the next twelve months. It provides an indication of the charges that would be deducted from the plan during the year if there were no investment growth. In reality, the charge in monetary terms will be higher or lower than shown depending on the performance of the underlying investment. The figures may differ from other documents you receive due to slight differences in the calculation methods.

Investment	Provider	Policy Number	Platform Service Charge	Adviser Service Charge	Investment Management Charge	Aggregated Total Charge	
Stocks and Shares ISA	Transact	SAMX1234	0.35%	0.5%	OCF = 0.52% DFM = 0.36%	1.73%	£ 865.00
Stocks and Shares ISA	Transact	SAMX2456	0.35%	0.5%	OCF = 0.52% DFM = 0.36%	1.73%	£ 865.00
General Investment Account	Transact	SAMG76/45	0.35%	0.5%	OCF = 0.52% DFM = 0.36%	1.73%	£ 1,730.00
Total							**£ 3,460.00**

Solution	Provider	Policy Number	Platform Service Charge	Adviser Service Charge	Investment Management Charge	Transaction Charges	Aggregated Total Charge	
Flexi-access Drawdown	Transact	5678/456	0.35%	0.5%	0.66%	0.20%	1.71%	£ 8,550.00
Total								**£ 8,550.00**

Actual costs and charges you have incurred in the past

The table below shows the costs and charges you have incurred on the investments you hold on the *INSERT NAME* platform over the course of the stated reporting period.

Reporting Period	28/02/2018 to 01/03/2019	
Valuation at Start of Reporting Period	£650,000	
Valuation at End of Reporting Period	£700,000	
Service Charges		
Platform	0.35%	£2,362.50
Adviser	0.5%	£3,125.00
Other	0.36%	£2,430.00
Investment Charges		
Investment Management	0.6%	£4,050.00
Transaction	0.1%	£675.00
Aggregated Total Charge	**1.91%**	**£12,892.50**

The table below shows the effect of these costs and charges on your investment return over this period. It is a regulatory requirement to provide this information.

Return Before Deduction of Charges		Return After Deduction of Charges		Effect of Charges on Return	
9.34%	£60,710	7.69%	£50,000	1.65%	£10,710

Supporting information

You should also read the following documents in conjunction with this report.

- The full risk profiling report
- Key Information Document
- Full cash flow planning report

Risk warnings

I would draw your attention to the following risk warnings.

- All statements concerning the tax treatment of investments and their benefits are based on my understanding of current tax law and HMRC practice. Levels and bases of tax relief are subject to change, which may affect the suitability of an investment and could mean that information on taxation contained in this report becomes inaccurate.
- Past performance is used as a guide only. It is no guarantee of future returns.
- Your investment can go up and down and you may not get back the full amount invested.
- Your fund will not be invested for a few days while the switch is taking place and will not benefit from investment growth during this time.
- There is no guarantee that the new investment strategy will perform better than your current investment strategy.

Next steps and action required

In terms of next steps and any further action required, I would comment as follows.

- Please review this report and come back to me with any questions or comments.
- Please sign and return the authority to proceed.
- I suggest you contact your solicitor to update your will.

Authority to Proceed

Please sign and return this page to confirm your acceptance of the plan-related recommendations contained in this report; as well as your consent for us to carry out the recommended transactions.

Report Name: Genovo Example: Review Report 2.0

Report Date: 12 March 2019

Report Ref: PAG/DR/1567

We confirm our acceptance of the plan-recommendations contained in this report and request that you action the recommended transactions as soon as possible.

Signature ___________________________ Date ____/____/____

Simon Sample

Signature ___________________________ Date ____/____/____

Susan Sample

APPENDIX

Product Information

Please find below further information regarding the various products and solutions that I have referenced in this report.

Flexi-access Drawdown

Flexi-access drawdown provides a very flexible and tax efficient means of drawing benefits directly from a pension fund.

An individual can take up to 25% of the pension fund being crystallised as a tax-free lump sum at outset, and the residual fund remains invested within a tax advantaged environment. The individual can then take regular or ad-hoc income, or lump sum withdrawals from the residual fund to suit their needs and circumstances. There is no upper limit to the amount the individual can withdraw at any one time. However, each withdrawal is taxed at their marginal rate of income tax, and so consideration should be given to the amount and timing of a withdrawal to minimise any tax paid.

Flexi-access drawdown also provides an extremely tax-efficient way of passing assets down through the generations as any unused pension fund can be passed on to a wide range of beneficiaries without it ever falling into anyone's estate for inheritance tax purposes.

General Investment Account

A General Investment Account (GIA) is the name given to an investment vehicle which holds assets not allocated to a specific tax wrapper. GIAs can hold a number of different investments including unit trusts, OEICs, Investment Trusts, ETFs and Structured Products. The taxation of a GIA is summarised below.

Dividends - The first £2,000 of dividend income received in the current tax year is tax free. Dividends paid above this level are taxed according to an individual's tax bracket at the following rates.

Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer
7.5%	32.5%	38.1%

Individuals with dividend income of £2,001 or more must complete a tax return, even if they remain a basic rate tax payer.

Interest – A Personal Savings Allowance (PSA) was introduced from 6 April 2016 which means basic rate tax payers can receive up to £1,000 of savings interest free of tax in any one tax year. This falls to £500 for higher rate tax payers and does not apply to savings income received by additional rate tax payers.

Interest distributions from authorised investment funds have historically been paid with a 20% tax credit but as of 6 April 2017 are now paid gross. Any interest you earn after the deduction of your PSA will be added to your other income and taxed at your marginal rate of income tax.

Capital Gains - Capital gains above the annual exemption of £11,700 are taxed according to an individual's tax bracket at the following rates.

<table>
<tr><th>Non-taxpayer</th><th>Basic Rate Taxpayer</th><th>Higher Rate Taxpayer</th><th>Additional Rate Taxpayer</th></tr>
<tr><td colspan="2">10%
(assuming total taxable income and gains do not exceed £34,500)</td><td colspan="2">20%</td></tr>
</table>

Individual Savings Account (ISA)

An ISA is essentially a flexible tax-free investment wrapper with an annual subscription limit. There are three types of ISA * which have a total subscription limit of £20,000 for the current tax year. They are:

- Cash ISA
- Stocks and shares ISA
- Innovative Finance ISA

** There are other types of ISA including Lifetime ISA, Junior ISA and Help to Buy ISA. However, the annual subscription limit and rules governing these ISAs are all slightly different.*

An individual can put money into an ISA of each type in a tax year and split their allowance as they wish between the three different types. Assuming the ISA is 'flexible', they can even take money out of the ISA and put it back in later in the tax year without losing any of their tax-free allowance.

Investment gains within an ISA are tax free. There is no tax to pay on any interest earned within a cash ISA or Innovative Finance ISA, and there is no income or capital gains tax to pay on profits made within a stocks and shares ISA.

It is possible to transfer an ISA from one provider to another at any time. If you wish to transfer money you have invested in an ISA in the current year, you must transfer all of it. You can choose to transfer all or part of the money you have invested in an ISA in previous years.

ISAs lose their tax-free status on death and will form part of the deceased's estate for inheritance tax purposes. However, the tax benefits built up within an ISA can be passed on to a surviving spouse or civil partner as an Inheritance ISA.

Technical Information – Pensions

Contributions

- Tax relief on personal gross contributions is restricted to the higher of £3,600 or 100% of relevant UK earnings each pension input period and is capped at an annual allowance of £40,000 (unused allowances can be carried forward from the previous three tax years).
- Technically there is no limit on employer contributions. However, they will only receive corporation tax relief at the discretion of the local Inspector of Taxes.
- Contributions, including those paid by an employer or third party on behalf of the individual, are tested against the individual's annual allowance. Contributions in excess of their available annual allowance will be subject to a tax charge at their marginal rate of income tax.
- If an individual takes benefits from their pension fund in the form of an income via *flexi-access drawdown*, an *uncrystallised pension lump sum*, or a flexible income via an annuity then their annual allowance is reduced to £4,000. This is known as the *Money Purchase Annual Allowance* (MPAA).
- Individuals with *adjusted yearly incomes* (this is in effect an individual's total income and includes, amongst other things, their pension contributions but minus certain allowances) of more than £150,000 will have their annual allowance reduced by £1 for every £2 of excess income. The maximum reduction is £30,000 for individuals with *adjusted yearly incomes* of at least £210,000, which results in an annual allowance of £10,000.

Personal contributions to a registered pension scheme receive basic rate tax relief at source. This means for every £80 paid in, the pension fund will receive an additional £20 in tax relief. Higher and additional taxpayers can claim further tax relief through their tax return. No tax relief can be claimed on contributions paid after age 75. However, contributions will continue to benefit from tax-advantaged growth whilst they remain invested in an approved pension scheme.

Retirement ages

The earliest age benefits can be drawn from a pension fund is normally 55. However, benefits may be able to be taken before then if the individual is retiring because of ill-health. There is no maximum retirement age. The minimum retirement age is set to rise to 57 from 2028.

Pension benefits

Benefits can be taken from a pension fund via any combination of the following options.

1. Variable ad-hoc withdrawals known as *flexi-access drawdown*.
2. A single or series of lump sum cash payments known as *uncrystallised fund pension lump sum*.
3. A regular income known as an annuity.
4. A scheme pension.

Benefits are subject to income tax and taxed through PAYE.

Tax-free lump sum

25% of an *uncrystallised money purchase pension fund* can typically be taken as a tax-free lump sum (*Pension Commencement Lump Sum*), although higher amounts are available for some pension plans established prior to 6 April 2006. Withdrawals in excess of the tax-free entitlement are taxed at the individual's marginal rate of income tax.

Death benefits

The money purchase pension fund (up to the *lifetime allowance*) of an individual who dies before age 75 can be passed on to any nominated beneficiary free of taxation either as a lump sum or income, irrespective of whether the fund has been *crystallised,* provided payment is made within two years of the scheme administrator being notified of the death of the individual.

If the individual dies on or after their 75th birthday, or they die before age 75 but the funds are not paid out to beneficiaries, then beneficiaries will pay tax at their marginal rate of income tax on both lump sum and income withdrawals. The original beneficiary can also nominate future beneficiaries who can also access the fund as a one-off lump sum or by continuation of income. There are no limits on the age of any beneficiary, so a grandparent may skip generations to leave pension benefits to grandchildren, for example. If the death of the original beneficiary occurs post age 75, the subsequent beneficiary would also pay tax on withdrawals at their marginal rate.

Lifetime allowance

The lifetime allowance is currently £1,030,000. This is the maximum value of benefits that can be taken from a registered pension scheme before tax charges are applied. Testing of the lifetime allowance is carried out whenever a *benefit crystallisation event* occurs, and a charge is applied to any benefits over the lifetime allowance unless protection has been granted. This charge is currently 25% (in addition to income tax at the individual's marginal rate) if the excess benefits are taken as income, or 55% if they are taken as a lump sum.

The lifetime allowance has been gradually reduced over time and the government has offered transitional protection to help protect individuals with existing large pension pots from a large tax charge. This has resulted in several transitional protection regimes all with their own rules.

State pension age

The state pension age for men and women was equalised at 65 from 6 November 2018. It will subsequently rise to 66 by October 2020. Further increases are planned. In all likelihood, it will then rise to 67 between 2026 and 2028, and to 68 between 2037 and 2039.

New state pension

The new state pension was launched on 6 April 2016 to replace the basic state pension and state second pension. It pays a maximum of £164.34 a week (assuming 35 years of full rate national insurance contributions). The change impacts women born on or after 6th April 1953 and men born on or after 6th April 1951.