

# Retirement Action Plan

ISA First, Then Pension, Mortgage repaid 2029

Generated: 29 December 2025

Plan Participants
James - Born 1971, Pension Access Age 55, State Pension Age 67
Delphine - Born 1975, Pension Access Age 57, State Pension Age 67

Simulation Period
Tax Year 2026/2027 to Tax Year 2061/2062 (36 years)

*This document is for informational purposes only and does not constitute financial advice. Please consult a qualified financial advisor before making any financial decisions. Tax rules and allowances are subject to change.*

# Strategy Overview

## Selected Strategy

ISA First, Then Pension: Withdraw from tax-free ISA savings first, preserving pension for later growth. Mortgage repaid 2029.

## Key Parameters

Income (before threshold):	£0/month	Income (after threshold):	£0/month
Age Threshold:	67 years old	Pension Growth:	11.0% p.a.
ISA Growth:	10.0% p.a.	Income Inflation:	3.0% p.a.

## Starting Balances

Person	ISA	Pension	Total
James	£110k	£900k	£1.01M
Delphine	£100k	£100k	£200k
TOTAL	£210k	£1.00M	£1.21M

## Projected Results

Total Tax Paid:	£12k
Total Withdrawals:	£353k
Final Balance:	£36.13M

# Year-by-Year Action Plan

## Tax Year 2026/2027 | 6 Apr 2026 to 5 Apr 2027 | Ages: Delphine: 51, James: 55

Required: £20k | Withdrawals: £20k | Tax: £0 | Net: £20k | End Balance: £1.19M

Milestone	James reaches pension access age 55 25% PCLS tax-free lump sum now available		James
Withdraw	Withdraw from James ISA (tax-free)	£10k	James
Withdraw	Withdraw from Delphine ISA (tax-free)	£10k	Delphine
Mortgage	Mortgage payments £2k/month	£20k	

### Monthly Schedule

Month	Net Need	ISA W/D	Pen TF	Pen Tax	ISA Dep	Notes
Apr 2026	1.7k	1.7k	-	-	-	Start of tax year
May 2026	1.7k	1.7k	-	-	-	
Jun 2026	1.7k	1.7k	-	-	-	
Jul 2026	1.7k	1.7k	-	-	-	
Aug 2026	1.7k	1.7k	-	-	-	
Sep 2026	1.7k	1.7k	-	-	-	
Oct 2026	1.7k	1.7k	-	-	-	
Nov 2026	1.7k	1.7k	-	-	-	
Dec 2026	1.7k	1.7k	-	-	-	
Jan 2027	1.7k	1.7k	-	-	-	
Feb 2027	1.7k	1.7k	-	-	-	
Mar 2027	1.7k	1.7k	-	-	-	End of tax year
TOTAL	£20k	£20k	£0	£0	£0	

## Tax Year 2027/2028 | 6 Apr 2027 to 5 Apr 2028 | Ages: Delphine: 52, James: 56

Required: £20k | Withdrawals: £20k | Tax: £0 | Net: £20k | End Balance: £1.30M

Withdraw	Withdraw from James ISA (tax-free)	£10k	James
Withdraw	Withdraw from Delphine ISA (tax-free)	£10k	Delphine
Mortgage	Mortgage payments £2k/month	£20k	

### Monthly Schedule

Month	Net Need	ISA W/D	Pen TF	Pen Tax	ISA Dep	Notes
Apr 2027	1.7k	1.7k	-	-	-	Start of tax year
May 2027	1.7k	1.7k	-	-	-	
Jun 2027	1.7k	1.7k	-	-	-	
Jul 2027	1.7k	1.7k	-	-	-	
Aug 2027	1.7k	1.7k	-	-	-	
Sep 2027	1.7k	1.7k	-	-	-	
Oct 2027	1.7k	1.7k	-	-	-	
Nov 2027	1.7k	1.7k	-	-	-	
Dec 2027	1.7k	1.7k	-	-	-	
Jan 2028	1.7k	1.7k	-	-	-	
Feb 2028	1.7k	1.7k	-	-	-	
Mar 2028	1.7k	1.7k	-	-	-	End of tax year
TOTAL	£20k	£20k	£0	£0	£0	

Tax Year 2028/2029 | 6 Apr 2028 to 5 Apr 2029 | Ages: Delphine: 53, James: 57

Required: £20k | Withdrawals: £20k | Tax: £0 | Net: £20k | End Balance: £1.42M

Withdraw	Withdraw from James ISA (tax-free)	£10k	James
Withdraw	Withdraw from Delphine ISA (tax-free)	£10k	Delphine
Mortgage	Mortgage payments £2k/month	£20k	

Monthly Schedule

Month	Net Need	ISA W/D	Pen TF	Pen Tax	ISA Dep	Notes
Apr 2028	1.7k	1.7k	-	-	-	Start of tax year
May 2028	1.7k	1.7k	-	-	-	
Jun 2028	1.7k	1.7k	-	-	-	
Jul 2028	1.7k	1.7k	-	-	-	
Aug 2028	1.7k	1.7k	-	-	-	
Sep 2028	1.7k	1.7k	-	-	-	
Oct 2028	1.7k	1.7k	-	-	-	
Nov 2028	1.7k	1.7k	-	-	-	
Dec 2028	1.7k	1.7k	-	-	-	
Jan 2029	1.7k	1.7k	-	-	-	
Feb 2029	1.7k	1.7k	-	-	-	
Mar 2029	1.7k	1.7k	-	-	-	End of tax year
TOTAL	£20k	£20k	£0	£0	£0	

Tax Year 2029/2030 | 6 Apr 2029 to 5 Apr 2030 | Ages: Delphine: 54, James: 58

Required: £281k | Withdrawals: £293k | Tax: £12k | Net: £281k | End Balance: £1.28M

Withdraw	Withdraw from James ISA (tax-free)	£108k	James
Withdraw	Withdraw from Delphine ISA (tax-free)	£98k	Delphine
Withdraw	James pension crystallisation (25% tax-free)	£22k	James
Withdraw	James pension withdrawal (taxable) Tax deducted via PAYE by provider	£65k	James
Mortgage	Pay off mortgage balance Check for early repayment charges	£281k	
Tax	Income tax on pension withdrawals PA: £14k, Basic limit: £55k	£12k	

Monthly Schedule

Month	Net Need	ISA W/D	Pen TF	Pen Tax	ISA Dep	Notes
Apr 2029	23.4k	17.2k	1.8k	5.4k	-	Start of tax year
May 2029	23.4k	17.2k	1.8k	5.4k	-	
Jun 2029	23.4k	17.2k	1.8k	5.4k	-	
Jul 2029	23.4k	17.2k	1.8k	5.4k	-	
Aug 2029	23.4k	17.2k	1.8k	5.4k	-	
Sep 2029	23.4k	17.2k	1.8k	5.4k	-	
Oct 2029	23.4k	17.2k	1.8k	5.4k	-	
Nov 2029	23.4k	17.2k	1.8k	5.4k	-	
Dec 2029	23.4k	17.2k	1.8k	5.4k	-	
Jan 2030	23.4k	17.2k	1.8k	5.4k	-	
Feb 2030	23.4k	17.2k	1.8k	5.4k	-	
Mar 2030	23.4k	17.2k	1.8k	5.4k	-	End of tax year
TOTAL	£281k	£207k	£22k	£65k	£0	

Mortgage Payoff Schedule

Funding source: Pension/ISA withdrawals

Mortgage Part	Original	Rate	Outstanding	Action
House (Interest Only)	£281k	4.14%	£281k	Pay off in full
TOTAL PAYOFF AMOUNT			£281k	

Payoff Action Steps:

- 1. Request redemption statement from lender(s) - valid for specific date
- 2. Note any early repayment charges (ERCs) that may apply
- 3. Arrange pension withdrawal/PCLS to cover total amount
- 4. Instruct solicitor or make direct payment as per lender instructions
- 5. Obtain confirmation of mortgage discharge and Title Deed update

Note: Redemption figures change daily due to interest accrual. Request a statement close to your intended payoff date. Early repayment charges may apply if paying off during a fixed rate period.

Tax Year 2030/2031 | 6 Apr 2030 to 5 Apr 2031 | Ages: Delphine: 55, James: 59

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £1.42M

Tax Year 2031/2032 | 6 Apr 2031 to 5 Apr 2032 | Ages: Delphine: 56, James: 60

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £1.58M

Tax Year 2032/2033 | 6 Apr 2032 to 5 Apr 2033 | Ages: Delphine: 57, James: 61

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £1.75M

Milestone	Delphine reaches pension access age 57 25% PCLS tax-free lump sum now available	Delphine
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Tax Year 2033/2034 | 6 Apr 2033 to 5 Apr 2034 | Ages: Delphine: 58, James: 62

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £1.94M

Tax Year 2034/2035 | 6 Apr 2034 to 5 Apr 2035 | Ages: Delphine: 59, James: 63

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £2.16M

Tax Year 2035/2036 | 6 Apr 2035 to 5 Apr 2036 | Ages: Delphine: 60, James: 64

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £2.40M

Tax Year 2036/2037 | 6 Apr 2036 to 5 Apr 2037 | Ages: Delphine: 61, James: 65

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £2.66M

Tax Year 2037/2038 | 6 Apr 2037 to 5 Apr 2038 | Ages: Delphine: 62, James: 66

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £0 | End Balance: £2.95M

Tax Year 2038/2039 | 6 Apr 2038 to 5 Apr 2039 | Ages: Delphine: 63, James: 67

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £13k | End Balance: £3.28M

Income	James starts State Pension Contact DWP to claim - not automatic	£13k	James
Income	James State Pension £1k/month	£13k	James

**Tax Year 2039/2040 | 6 Apr 2039 to 5 Apr 2040 | Ages: Delphine: 64, James: 68**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £13k | End Balance: £3.64M

<b>Income</b>	James State Pension	£13k	James
	<i>£1k/month</i>		

**Tax Year 2040/2041 | 6 Apr 2040 to 5 Apr 2041 | Ages: Delphine: 65, James: 69**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £13k | End Balance: £4.04M

<b>Income</b>	James State Pension	£13k	James
	<i>£1k/month</i>		

**Tax Year 2041/2042 | 6 Apr 2041 to 5 Apr 2042 | Ages: Delphine: 66, James: 70**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £14k | End Balance: £4.48M

<b>Income</b>	James State Pension	£14k	James
	<i>£1k/month</i>		

**Tax Year 2042/2043 | 6 Apr 2042 to 5 Apr 2043 | Ages: Delphine: 67, James: 71**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £32k | End Balance: £4.97M

<b>Income</b>	Delphine starts State Pension	£13k	Delphine
	<i>Contact DWP to claim - not automatic</i>		
<b>Income</b>	Delphine starts Teachers Pension	£5k	Delphine
<b>Income</b>	Delphine State Pension	£13k	Delphine
	<i>£1k/month</i>		
<b>Income</b>	James State Pension	£14k	James
	<i>£1k/month</i>		
<b>Income</b>	Delphine DB Pension	£6k	Delphine

**Tax Year 2043/2044 | 6 Apr 2043 to 5 Apr 2044 | Ages: Delphine: 68, James: 72**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £33k | End Balance: £5.52M

<b>Income</b>	James State Pension	£15k	James
	<i>£1k/month</i>		
<b>Income</b>	Delphine State Pension	£13k	Delphine
	<i>£1k/month</i>		
<b>Income</b>	Delphine DB Pension	£6k	Delphine

**Tax Year 2044/2045 | 6 Apr 2044 to 5 Apr 2045 | Ages: Delphine: 69, James: 73**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £34k | End Balance: £6.13M

<b>Income</b>	Delphine State Pension	£13k	Delphine
	<i>£1k/month</i>		
<b>Income</b>	James State Pension	£15k	James
	<i>£1k/month</i>		
<b>Income</b>	Delphine DB Pension	£6k	Delphine

**Tax Year 2045/2046 | 6 Apr 2045 to 5 Apr 2046 | Ages: Delphine: 70, James: 74**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £35k | End Balance: £6.80M

<b>Income</b>	Delphine State Pension	£14k	Delphine
	<i>£1k/month</i>		
<b>Income</b>	James State Pension	£15k	James
	<i>£1k/month</i>		
<b>Income</b>	Delphine DB Pension	£6k	Delphine

**Tax Year 2046/2047 | 6 Apr 2046 to 5 Apr 2047 | Ages: Delphine: 71, James: 75**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £36k | End Balance: £7.55M

Income	James State Pension <i>£1k/month</i>	£16k	James
Income	Delphine State Pension <i>£1k/month</i>	£14k	Delphine
Income	Delphine DB Pension	£6k	Delphine

**Tax Year 2047/2048 | 6 Apr 2047 to 5 Apr 2048 | Ages: Delphine: 72, James: 76**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £37k | End Balance: £8.38M

Income	James State Pension <i>£1k/month</i>	£16k	James
Income	Delphine State Pension <i>£1k/month</i>	£15k	Delphine
Income	Delphine DB Pension	£6k	Delphine

**Tax Year 2048/2049 | 6 Apr 2048 to 5 Apr 2049 | Ages: Delphine: 73, James: 77**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £38k | End Balance: £9.30M

Income	Delphine State Pension <i>£1k/month</i>	£15k	Delphine
Income	James State Pension <i>£1k/month</i>	£17k	James
Income	Delphine DB Pension	£7k	Delphine

**Tax Year 2049/2050 | 6 Apr 2049 to 5 Apr 2050 | Ages: Delphine: 74, James: 78**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £40k | End Balance: £10.33M

Income	James State Pension <i>£1k/month</i>	£17k	James
Income	Delphine State Pension <i>£1k/month</i>	£15k	Delphine
Income	Delphine DB Pension	£7k	Delphine

**Tax Year 2050/2051 | 6 Apr 2050 to 5 Apr 2051 | Ages: Delphine: 75, James: 79**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £41k | End Balance: £11.46M

Income	James State Pension <i>£1k/month</i>	£18k	James
Income	Delphine State Pension <i>£1k/month</i>	£16k	Delphine
Income	Delphine DB Pension	£7k	Delphine

**Tax Year 2051/2052 | 6 Apr 2051 to 5 Apr 2052 | Ages: Delphine: 76, James: 80**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £42k | End Balance: £12.73M

Income	Delphine State Pension <i>£1k/month</i>	£16k	Delphine
Income	James State Pension <i>£2k/month</i>	£18k	James
Income	Delphine DB Pension	£7k	Delphine

**Tax Year 2052/2053 | 6 Apr 2052 to 5 Apr 2053 | Ages: Delphine: 77, James: 81**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £43k | End Balance: £14.13M

<b>Income</b>	James State Pension <i>£2k/month</i>	£19k	James
<b>Income</b>	Delphine State Pension <i>£1k/month</i>	£17k	Delphine
<b>Income</b>	Delphine DB Pension	£7k	Delphine

**Tax Year 2053/2054 | 6 Apr 2053 to 5 Apr 2054 | Ages: Delphine: 78, James: 82**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £45k | End Balance: £15.68M

<b>Income</b>	James State Pension <i>£2k/month</i>	£20k	James
<b>Income</b>	Delphine State Pension <i>£1k/month</i>	£17k	Delphine
<b>Income</b>	Delphine DB Pension	£8k	Delphine

**Tax Year 2054/2055 | 6 Apr 2054 to 5 Apr 2055 | Ages: Delphine: 79, James: 83**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £46k | End Balance: £17.40M

<b>Income</b>	James State Pension <i>£2k/month</i>	£20k	James
<b>Income</b>	Delphine State Pension <i>£1k/month</i>	£18k	Delphine
<b>Income</b>	Delphine DB Pension	£8k	Delphine

**Tax Year 2055/2056 | 6 Apr 2055 to 5 Apr 2056 | Ages: Delphine: 80, James: 84**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £47k | End Balance: £19.32M

<b>Income</b>	James State Pension <i>£2k/month</i>	£21k	James
<b>Income</b>	Delphine State Pension <i>£2k/month</i>	£18k	Delphine
<b>Income</b>	Delphine DB Pension	£8k	Delphine

**Tax Year 2056/2057 | 6 Apr 2056 to 5 Apr 2057 | Ages: Delphine: 81, James: 85**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £49k | End Balance: £21.44M

<b>Income</b>	James State Pension <i>£2k/month</i>	£21k	James
<b>Income</b>	Delphine State Pension <i>£2k/month</i>	£19k	Delphine
<b>Income</b>	Delphine DB Pension	£8k	Delphine

**Tax Year 2057/2058 | 6 Apr 2057 to 5 Apr 2058 | Ages: Delphine: 82, James: 86**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £50k | End Balance: £23.80M

<b>Income</b>	James State Pension <i>£2k/month</i>	£22k	James
<b>Income</b>	Delphine State Pension <i>£2k/month</i>	£20k	Delphine
<b>Income</b>	Delphine DB Pension	£9k	Delphine



**Tax Year 2058/2059 | 6 Apr 2058 to 5 Apr 2059 | Ages: Delphine: 83, James: 87**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £52k | End Balance: £26.42M

Income	James State Pension <i>£2k/month</i>	£23k	James
Income	Delphine State Pension <i>£2k/month</i>	£20k	Delphine
Income	Delphine DB Pension	£9k	Delphine

**Tax Year 2059/2060 | 6 Apr 2059 to 5 Apr 2060 | Ages: Delphine: 84, James: 88**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £53k | End Balance: £29.33M

Income	James State Pension <i>£2k/month</i>	£23k	James
Income	Delphine State Pension <i>£2k/month</i>	£21k	Delphine
Income	Delphine DB Pension	£9k	Delphine

**Tax Year 2060/2061 | 6 Apr 2060 to 5 Apr 2061 | Ages: Delphine: 85, James: 89**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £55k | End Balance: £32.55M

Income	James State Pension <i>£2k/month</i>	£24k	James
Income	Delphine State Pension <i>£2k/month</i>	£21k	Delphine
Income	Delphine DB Pension	£9k	Delphine

**Tax Year 2061/2062 | 6 Apr 2061 to 5 Apr 2062 | Ages: Delphine: 86, James: 90**

Required: £0 | Withdrawals: £0 | Tax: £0 | Net: £56k | End Balance: £36.13M

Income	James State Pension <i>£2k/month</i>	£25k	James
Income	Delphine State Pension <i>£2k/month</i>	£22k	Delphine
Income	Delphine DB Pension	£10k	Delphine

# Lifetime Summary

## Financial Totals

Metric	Value
Total Net Income Received	£1.26M
Total Tax Paid	£12k
Total Withdrawals	£353k
Effective Tax Rate	3.5%

## Final Balances

Person	ISA	Pension	Total
James	£0	£32.28M	£32.28M
Delphine	£0	£3.86M	£3.86M
TOTAL	£0	£36.13M	£36.13M

## Key Milestones Timeline

Person	Pension Access	State Pension	DB Pension
James	2026 (age 55)	2038 (age 67)	-
Delphine	2032 (age 57)	2042 (age 67)	2042 (age 67)

## Important Reminders

1. Review your strategy annually - tax rules and personal circumstances change
2. ISA annual allowance is currently GBP 20,000 per person - use it or lose it
3. State Pension must be claimed - contact the Pension Service, it is not automatic
4. Keep records of all withdrawals for your tax return
5. Pension funds on death before 75 can be passed tax-free to beneficiaries
6. Consider seeking professional financial advice for major decisions

*This report was generated by Pension Forecast Simulator. Projections are based on the assumptions provided and actual results may vary.  
This is not financial advice.*