# OPQ Letter – Key Points – James O’Leary (DOR: 5 September 2021)

# Personal Retirement Account

* Current unit holdings valued at **£167,498.01**
* Value of member’s normal contributions **£64,422.31**
* Value of employer’s normal contributions **£103,075.70**

# Options

* Tax-free cash sum of **£30,000.00** (LTA used is **2.79%**) plus joint life annuity of**£11,544.06 per annum** [spouse **£5,772.03 per annum**], which is non- increasing (LTA used is **12.81%**)*OR*
* Tax-free cash sum of **£30,000.00** (LTA used is **2.79%**) plus joint life annuity of **£9,248.99 per annum** [spouse **£4,624.50 per annum**], which increases each year by the lower of RPI or 3.0% (LTA used is **12.81%**) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£167,498.01** (LTA used is **15.60%**) *OR*
* Transfer entire Personal Retirement Account to a suitable alternative arrangement to take advantage of additional flexibilities (e.g. multiple UFPLS’s or Flexi-Access Drawdown) *OR*
* Open market option

# Payment of annuity

* Annuity paid by monthly instalments in arrears
* First payment on **5 October 2021**
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* **£41,874.50** paid tax-free and **£125,623.51** (taxable element) paid assuming an emergency code on a month 1 basis (tax code 1257L for 2021/22 tax year)
* Any over payment or under payment of tax dealt with by HMRC at end of tax year (or earlier by completing a “Repayment Claim Form” available from HMRC)

# Death in retirement

* If member dies after commencement of annuity, any further benefits will depend on option chosen at retirement (e.g. joint life annuity in this case)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* “Annuity Bureau” charge of **£68.75** payable if annuity purchased using “Annuity Bureau” factors
* Reference to Pension Wise (guidance guarantee) for UFPLS option under the Plan or for a transfer to a suitable alternative arrangement to take advantage of additional flexibilities (e.g. multiple UFPLS’s or Flexi-Access Drawdown)

# Details required

* Copy of member’s birth certificate
* Option choice form completed by member
* Bank details form completed by member