# OPQ Letter – Key Points – Lisa Aldridge (DOR: 6 September 2021)

# Personal Retirement Account

* Current unit holdings in the Lifestyle Fund valued at **£154,466.87**
* Value of member’s normal contributions **£54,866.71**
* Value of employer’s normal contributions **£87,786.74**
* Value of transfer-in benefits **£11,813.42**

# Options

* Maximum tax-free cash sum of **£38,616.72** (LTA used is **3.59%**) plus joint life annuity of**£8,915.84** **per annum** [spouse **£4,457.92 per annum**], which is non- increasing (LTA used is **10.79%**)*OR*
* Maximum tax-free cash sum of **£38,616.72** (LTA used is **3.59%**) plus joint life annuity of **£6,530.56 per annum** [spouse **£3,265.28 per annum**], which increases each year by the lower of RPI or 2.5% (LTA used is **10.79%**) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£154,466.87** (LTA used is **14.39%**) *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 **6 October 2021**
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* **£38,616.72** paid tax-free and **£115,850.15** (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

* Minimum “Annuity Bureau” charge of **£60.00** 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