# OPQ Letter – Key Points – Stephanie Quinn (DOR: 6 September 2021)

# Personal Retirement Account

* Current unit holdings valued at **£121,606.25**
* Value of member’s normal contributions **£41,180.54**
* Value of employer’s normal contributions **£65,888.85**
* Value of AVCs **£14,536.86**

# Options

* Single life annuity of**£9,140.22 per annum** [spouse = **N/A**], which is non- increasing (LTA used is **11.33%**)*OR*
* Single life annuity of **£6,563.45 per annum** [spouse = **N/A**], which increases each year by the lower of RPI or 5.0% (LTA used is **11.33%**) *OR*
* Tax-free cash sum of **£21,281.09** (LTA used is **1.98%**) plus single life annuity of**£7,539.94 per annum** [spouse = **N/A**], which is non-increasing (LTA used is **9.34%**)*OR*
* Tax-free cash sum of **£21,281.09** (LTA used is **1.98%**) plus single life annuity of **£5,414.32 per annum** [spouse = **N/A**], which increases each year by the lower of RPI or 5.0% (LTA used is **9.34%**) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£121,606.25** (LTA used is **11.33%**) *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

* **£30,401.56** paid tax-free and **£91,204.69** (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. single life annuity only in this case and so no spouse annuity)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* “Annuity Bureau” charge of **£60.80** payable if single life annuity purchased using “Annuity Bureau” factors and no tax-free cash sum is taken, and *minimum* “Annuity Bureau” charge of **£60.00** payable if single life annuity purchased using “Annuity Bureau” factors and tax-free cash sum is taken
* 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