# OPQ Letter – Key Points – Helen Snow (DOR: 5 September 2022)

# Personal Retirement Account

* Value of total unit holdings = £304,232.38
* Value of member’s normal contributions = £81,999.49 (*Lifestyle Fund*)
* Value of employer’s normal contributions = £131,199.18 (*Lifestyle Fund*)
* Value of AVCs = £91,033.71 (*non-Lifestyle Fund*)

# Options

* Tax-free cash sum of £76,058.10 (LTA used is 7.08%) plus 50% joint life annuity of£15,893.41 per annum [*spouse £7,946.71 per annum*], which is non-increasing (LTA used is 21.26%)*OR*
* Tax-free cash sum of £76,058.10 (LTA used is 7.08%) plus 50% joint life annuity of £11,948.56 per annum [*spouse £5,974.28 per annum*], which increases each year by the lower of 3.0% and RPI (LTA used is 21.26%) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of £304,232.38 (LTA used is 28.35%) *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 2022
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* £76,058.10 paid tax-free and £228,174.28 (taxable element) paid assuming an emergency code on a month 1 basis
* 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. 50% joint life annuity option in this case)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* “Annuity Bureau” charge of £148.31 applies for all annuity options (assuming the annuity is purchased using the “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