# OPQ Letter – Key Points – Denis Underwood (DOR: 2 September 2022)

# Personal Retirement Account

* Value of total unit holdings = £283,342.53
* Value of member’s normal contributions = £104,447.94 (*Lifestyle Fund*)
* Value of employer’s normal contributions = £167,116.72 (*Lifestyle Fund*)
* Value of augmentation = £11,777.87 (*non-Lifestyle Fund*)

# Options

* Single life annuity of£28,825.52 per annum [*spouse = N/A*], which is non-increasing (LTA used is 26.40%)*OR*
* 50% joint life annuity of £24,181.72 per annum [*spouse = £12,090.86 per annum*], which is non-increasing (LTA used is 26.40) *OR*
* Single life annuity of£22,964.14 per annum [*spouse = N/A*], which increases each year by the lower of 5.0% / RPI (LTA used is 26.40%) *OR*
* 50% joint life annuity of £18,405.29 per annum [*spouse = £9,202.15 per annum*], which increases each year by the lower of 5.0% / RPI (LTA used is 26.40%) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of £283,342.53 (LTA used is 26.40%) *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 2 October 2022
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* £70,835.63 paid tax-free and £212,506.90 (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. single life annuity option means no spouse’s annuity, and joint life annuity option means 50% spouse’s annuity)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* “Annuity Bureau” charge of £184.17 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