# OPQ Letter – Key Points – Andrew Edrich (DOR: 1 September 2022)

# Personal Retirement Account

* Value of total unit holdings = £231,327.50
* Value of member’s normal contributions = £70,315.90 (*non-Lifestyle Fund*)
* Value of employer’s normal contributions = £112,505.43 (*non-Lifestyle Fund*)
* Value of transfer in = £48,506.17 (*non-Lifestyle Fund*)

# Options

* Tax-free cash sum of £50,000.00 (LTA used is 4.65%) plus single life annuity of£12,757.16 per annum [*spouse = N/A*], which is non-increasing (LTA used is 16.89%)*OR*
* Tax-free cash sum of £30,000.00 (LTA used is 2.79%) plus single life annuity of £14,164.24 per annum [*spouse = N/A*], which is non-increasing (LTA used is 18.76%) *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 1 October 2022
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* N/A (Specifically *NOT* requested)

# 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 requested in this case and so no spouse’s annuity will apply)

# General information

* Retirement due to ill health
* “Annuity Bureau” charge of £117.86 applies if £50,000.00 tax-free cash sum is taken (and assuming the annuity is purchased using the “Annuity Bureau” factors)
* “Annuity Bureau” charge of £130.86 applies if £30,000.00 tax-free cash sum is taken (and assuming the annuity is purchased using the “Annuity Bureau” factors)
* Reference to Pension Wise (guidance guarantee) 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