**XYZ Letter – Key Points – Roxy-Jade Rodriguez (DOR: 11 September 2023)**

**1a. Full pension – (Option 1)**

* Full pension of £31,558.97 per annum (including transferred-in pension) – [LTA used is 58.81%]

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* The pension of £31,558.97 per annum (including transferred-in pension) will be increased each year on 1 April by the lower of the increase in the Retail Prices Index and 5.0% (*pro-rated for first year*)

*OR*

**1b. Cash sum & residual pension – (Option 2)**

* Tax-free cash sum of £166,127.80 – [LTA used is 15.48%]

PLUS

Residual pension of £24,919.17 per annum (including transferred-in pension) – [LTA used is 46.44%]

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* The pension of £24,919.17 per annum (including transferred-in pension) will be increased each year on 1 April by the lower of the increase in the Retail Prices Index and 5.0% (*pro-rated for first year*)

**2. Payment of pension**

* + The pension will be paid by monthly instalments in advance
  + The first payment of pension will be made on 1 October 2023
  + The pension will be paid for life and will be subject to PAYE

**3. Death in retirement**

* If the member dies before 60 monthly instalments of pension have been paid, the balance of the 60 months (based on the rate of pension payable at the member’s date of death) will be paid as a lump sum death benefit
* For both options, a spouse’s pension will be payable on the death of the member of £15,779.49 per annum – (*these figures are before* *any annual increases are applied between the member’s date of retirement and the member’s date of death*)
* The spouse’s pension will be paid for life and will be subject to PAYE

**4. General information**

* Mention the pension has been reduced due to the member’s early retirement
* Mention any special circumstances (i.e. transferred-in benefits)

**5. Details required**

* + Request a copy of the member’s birth certificate
  + Request the member’s completed ‘Option choice’ form
  + Request the member’s completed ‘Bank details’ form