# OPQ Letter – Key Points – Dirk Noppert (DOR: 11 September 2023)

# Personal Retirement Account

* Value of total unit holdings = **£134,811.64**
* Value of member’s normal contributions = **£51,850.63** (*non-Lifestyle Fund*)
* Value of employer’s normal contributions = **£82,961.01** (*non-Lifestyle Fund*)

# Options

* Tax-free cash sum of **£30,000.00** (LTA used is **2.79%**) plus 50% joint life annuity of**£8,064.72 p.a.** [*spouse =* ***£4,032.36 p.a.***], which is non-increasing (LTA used is **9.76%**)

***OR***

* Tax-free cash sum of **£30,000.00** (LTA used is **2.79%**) plus 50% joint life annuity of **£6,566.99 p.a.** [*spouse =* ***£3,283.50 p.a.***], which increases at the lower of RPI / 2.5% (LTA used is **9.76%**)

***OR***

* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£134,811.64** (LTA used is **12.56%**)

***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 **11 October 2023**
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* **£33,702.91** paid tax-free and **£101,108.73** (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. joint life annuity option means 50% spouse’s annuity payable on death of member)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* Minimum “Annuity Bureau” charge of **£75.00** applies for both annuity options (assuming the annuity is purchased using the “Annuity Bureau” factors)
* Reference to Pension Wise (guidance guarantee) should be provided for the 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