# OPQ Letter – Key Points – Lucy Searle (DOR: 10 September 2023)

# Personal Retirement Account

* Value of total unit holdings = **£117,406.47**
* Value of member’s normal contributions = **£45,156.34** (*Lifestyle Fund*)
* Value of employer’s normal contributions = **£72,250.13** (*Lifestyle Fund*)

# Options

* 50% joint life annuity of**£7,614.73 p.a.** [*spouse =* ***£3,807.37 p.a.***], which is non-increasing (LTA used is **10.94%**)

***OR***

* 50% joint life annuity of **£5,584.92 p.a.** [*spouse =* ***£2,792.46 p.a.***], which increases at the lower of RPI / 3.0% (LTA used is **10.94%**)

***OR***

* 50% joint life annuity of **£5,150.79 p.a.** [*spouse =* ***£2,575.40 p.a.***], which increases at the lower of RPI / 5.0% (LTA used is **10.94%**)

***OR***

* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£117,406.47** (LTA used is **10.94%**)

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

# Payment of UFPLS

* **£29,351.62** paid tax-free and **£88,054.85** (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

* Reference should be made to retirement being on the grounds of ill health
* “Annuity Bureau” charge of **£76.31** applies for each annuity option (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