# OPQ Letter – Key Points – Stefan Ratajski (DOR: 14 September 2023)

# Personal Retirement Account

* Value of total unit holdings = **£399,664.36**
* Value of member’s normal contributions = **£125,197.21** (*Lifestyle Fund*)
* Value of employer’s normal contributions = **£200,315.55** (*Lifestyle Fund*)
* Value of member’s TVin contributions = **£21,186.17** (*Lifestyle Fund*)
* Value of employer’s TVin contributions = **£52,965.43** (*Lifestyle Fund*)

# Options

* Tax-free cash sum of **£99,916.09** (LTA used is **9.31%**) plus 50% joint life annuity of**£23,065.61 p.a.** [*spouse =* ***£11,532.81 p.a.***], which is non-increasing (LTA used is **27.93%**)

***OR***

* Tax-free cash sum of **£99,916.09** (LTA used is **9.31%**) plus 50% joint life annuity of **£17,973.21 p.a.** [*spouse =* ***£8,986.61 p.a.***], which increases at the lower of RPI / 3.0% (LTA used is **27.93%**)

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

# 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 the member’s transferred-in benefits.
* “Annuity Bureau” charge of **£194.84** 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