# OPQ Letter – Key Points – Stephanie Humphries (DOR: 12 September 2023)

# Personal Retirement Account

* Value of total unit holdings = **£271,314.95**
* Value of member’s normal contributions = **£77,992.06** (*non-Lifestyle Fund*)
* Value of member’s AVCs = **£68,535.59** (*non-Lifestyle Fund*)
* Value of employer’s normal contributions = **£124,787.30** (*non-Lifestyle Fund*)

# Options

* Tax-free cash sum of **£47,480.12** (LTA used is **4.42%**) plus single life annuity of**£21,429.44 p.a.** [*spouse =* ***N/A***], which is non-increasing (LTA used is **20.85%**)

***OR***

* Tax-free cash sum of **£47,480.12** (LTA used is **4.42%**) plus single life annuity of **£16,731.96 p.a.** [*spouse =* ***N/A***], which increases at the lower of RPI / 5.0% (LTA used is **20.85%**)

***OR***

* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of **£271,314.95** (LTA used is **25.28%**)

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

# Payment of UFPLS

* **£67,828.74** paid tax-free and **£203,486.21** (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. single life annuity option means no spouse’s annuity payable on death of member)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* “Annuity Bureau” charge of **£145.49** 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