Letter to **PETRA OLSEN (WITH AVCs)**

**Key Points**

1. Date of leaving **(06/09/2023)**
2. Preserved pension at date of leaving of **£15,815.72** per annum (including post 1988 GMP of **£477.36** per annum and excess pension of **£15,338.36** per annum)
3. Mention AVCs (value at DOL = **£15,946.33**) will remain invested within the scheme and will be used to provide additional benefits on retirement (*but mention that if the member wishes to take advantage of the new flexibilities, the AVCs will need to be transferred to another suitable pension arrangement*)
4. Normal Pension Date **(24/01/2041)** or age **(65)**
5. Post 1988 GMP revaluation rate to NPD (assuming 3.25% for each complete tax year to ‘GMP due date’ and statutory increases between ‘GMP due date’ and NPD)
6. Excess revaluation rate to NPD (assuming 5.0% per annum compound; ‘true’ annual revaluation rate will be lower of 5.0% and RPI)
7. Total pension at NPD of **£36,234.83** per annum (including post 1988 GMP of **£1,079.00** per annum and excess pension of **£35,155.83** per annum)
8. PCLS sum option
9. Death before retirement lump sum death benefit (stating refund of member contributions paid of **£16,328.46** and stating refund of value of AVCs, which are currently **£15,946.33** at DOL) payable to legal personal representatives
10. Death before retirement spouse’s / civil partner’s pension of **£7,907.86** per annum(based on member’s pension at DOL)
11. Death after retirement lump sum death benefit (provided death occurs before reaching age 75 and before receiving 5 years of pension payments) equal to the lower of the balance of 5 years of pension payments and the unpaid balance of pension payments that would have been received up to the member’s 75th birthday
12. Death after retirement spouse’s / civil partner’s pension of **£18,117.42** per annum (based on member’s revalued pension at NPD)
13. Post retirement pension increases to be applied 1st April each year:
    1. If member is below ‘GMP due date’ at 1st April, the whole pension will increase each year by 5.0% (or by the increase in the RPI if less)
    2. If the member has attained ‘GMP due date’ at 1st April, the excess pension will increase each year by 5.0% (or by the increase in the RPI if less) and the post 1988 GMP will increase each year by 3.0% (or by the increase in the CPI if less)
14. Transfer option

NOTE:

**Letters should be written in full and should include all of the information contained in each of the bullet points.** Failure to write a letter in full will result in marks being lost, and failure to mention the information contained in each of the bullet points will result in marks being lost.