# OPQ Letter – Key Points – Ricardo Holmes (DOR: 18 September 2024)

# Personal Retirement Account

* Value of total unit holdings = **£501,192.45**
* Value of member’s normal contributions = **£126,612.36** (*Non-Lifestyle Funds*)
* Value of employer’s normal contributions = **£202,579.77** (*Non-Lifestyle Funds*)
* Value of member’s TVin contributions = **£86,000.16** (*Non-Lifestyle Funds*)
* Value of employer’s TVin contributions = **£86,000.16** (*Non-Lifestyle Funds*)

# Options

* A tax-free cash sum of **£125,298.11** (which is within both the member’s remaining ‘LS&DBA’ of **£1,073,100.00** and ‘LSA’ of **£268,275.00**) plus a 50% joint-life annuity of **£23,778.65 pa** [*spouse = £11,889.33 pa*], which will be non-increasing

***OR***

* A tax-free cash sum of **£125,298.11** (which is within both the member’s remaining ‘LS&DBA’ of **£1,073,100.00** and ‘LSA’ of **£268,275.00**) plus a 50% joint-life annuity of **£15,814.87 pa** [*spouse =* ***£7,907.44 pa***], which will be increased each year by the lower of 5.0% or RPI

***OR***

* The value of the Personal Retirement Account can be transferred to a suitable alternative arrangement to enable the member to take advantage of additional flexibilities (e.g. multiple UFPLS’s or Flexi-Access Drawdown)

***OR***

* The open market option

# Payment of annuity

* The chosen annuity will be paid by monthly instalments in arrears
* The first payment will occur on **18 October 2024**
* The annuity will be paid for life and will be subject to PAYE

# Payment of single UFPLS

* N/A (*option specifically not requested*)

# Death in retirement

* If the member dies after the commencement of the annuity, any further benefits will depend on the chosen option at retirement (e.g. any of the joint-life annuity options means a 50% spouse’s annuity will be payable on the death of the member)

# General information

* A minimum “Annuity Bureau” charge of **£244.33** will apply for both annuity options (assuming the annuity is purchased using the “Annuity Bureau” factors)
* Reference to Pension Wise (guidance guarantee) should be provided 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

* + Request a copy of the member’s birth certificate
  + Request the member’s completed ‘Option choice’ form
  + Request the member’s completed ‘Bank details’ form

**NOTE** –

*Letters should be written in full and should include the information contained in each of the bullet points.*

*Failure to write a letter in full will result in marks being lost.*

*Failure to mention the information contained in each of the bullet points will result in marks being lost.*