**OPQ – Answer**

Name ERIC FOREMAN (*Late Ret. from ACT – with augmentation*)

DOR 16/09/2024

DOB 07/05/1954

NPD = SPA (*not relevant for answer*)

TRD 31/12/2024

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Contributions (member) £66,803.52

Contributions (employer) £106,885.63

Augmentation (employer) £22,500.00

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Lifestyle units (member) 86,397.8696

Lifestyle units (employer) 138,236.5914

Units (augmentation) 22,215.6398 (*Cash*)

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Remaining ‘LS&DBA’ £1,073,100.00

Remaining ‘LSA’ £268,275.00

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Quotes required (1): Single-life annuity (non-escalating)

Quotes required (2): Single-life annuity (escalating by lower of 3.0% or RPI)

Quotes required (3): Single-life annuity (escalating by lower of 5.0% or RPI)

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Annuity factors: Single-life option (non-escalating)

 = 10.55 (age 70yrs & 4mths)

 *10.41 + ([10.82 - 10.41] x 4/12 = 0.13667)*

 Single-life option (escalating by lower of 3.0% or RPI)

 = 8.85 (age 70yrs & 4mths)

 *8.71 + ([9.13 - 8.71] x 4/12 = 0.14000)*

 Single-life option (escalating by lower of 5.0% or RPI)

 = 8.48 (age 70yrs & 4mths)

 *8.34 + ([8.75 - 8.34] x 4/12 = 0.13667)*

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**Lifestyle Details**

Last switch date 01/09/2024

TRD 31/12/2024

Full months to TRD 4 months

**Lifestyle Splits**

Global Equity 06.67%

Index Linked Bond 70.00%

Cash 23.33%

**Fund Prices**

Global Equity £3.822

Index Linked Bond £1.598

Cash £1.013

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**Personal Retirement Account**

**Member**

Global Equity 86,397.8696 x 6.67% = 5,762.7379 x £3.822 = £22,025.18

Index Linked Bond 86,397.8696 x 70.00% = 60,478.5087 x £1.598 = £96,644.66

Cash 86,397.8696 x 23.33% = 20,156.6230 x £1.013 = £20,418.66

TOTAL **£139,088.50**

**Employer**

Global Equity 138,236.5914 x 6.67% = 9,220.3806 x £3.822 = £35,240.29

Index Linked Bond 138,236.5914 x 70.00% = 96,765.6140 x £1.598 = £154,631.45

Cash 138,236.5914 x 23.33% = 32,250.5968 x £1.013 = £32,669.85

TOTAL **£222,541.59**

**Augmentation**

Cash 22,215.6398 x £1.013 = £22,504.44

TOTAL **£22,504.44**

Total Personal Retirement Account **=** £139,088.50 + £222,541.59

 + £22,504.44 = **£384,134.53**

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**OPTION-1a**

**Single-life annuity (non-increasing)**

**Balance of fund:**  =*£384,134.53*

**Annuity bureau charge:** £384,134.53 x 0.065% = £249.69

 **£249.69** charge applies (*as exceeds minimum of £75.00*)

**Amount left to purchase an annuity:** £384,134.53 - £249.69 =*£383,884.84*

**Member:** £383,884.84 / 100 x 10.55 = **£40,499.85 pa**

**Spouse:** = ***N/A***

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**OPTION-1b**

**Single-life annuity (increasing by lower of 3.0% or RPI)**

**Balance of fund:**  =*£384,134.53*

**Annuity bureau charge:** £384,134.53 x 0.065% = £249.69

 **£249.69** charge applies (*as exceeds minimum of £75.00*)

**Amount left to purchase an annuity:** £384,134.53 - £249.69 =*£383,884.84*

**Member:** £383,884.84 / 100 x 8.85 = **£33,973.81 pa**

**Spouse:** = ***N/A***

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**OPTION-1c**

**Single-life annuity (increasing by lower of 5.0% or RPI)**

**Balance of fund:**  =*£384,134.53*

**Annuity bureau charge:** £384,134.53 x 0.065% = £249.69

 **£249.69** charge applies (*as exceeds minimum of £75.00*)

**Amount left to purchase an annuity:** £384,134.53 - £249.69 =*£383,884.84*

**Member:** £383,884.84 / 100 x 8.48 = **£32,553.43 pa**

**Spouse:** = ***N/A***

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***‘LS&DBA’ Check (ALL OPTIONS):***  = ***N/A***

***‘LSA’ Check (ALL OPTIONS):***  = ***N/A***

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**Summary Answer**

Value of Personal Retirement Fund = £384,134.53

Options

(1a) Single-life annuity (non-increasing) of £40,499.85 pa [*spouse = N/A*] – Annuity Bureau Charge of £249.69

***OR***

(1b) Single-life annuity (increasing by lower of 3.0% or RPI) of £33,973.81 pa [*spouse = N/A*] – Annuity Bureau Charge of £249.69

***OR***

(1c) Single-life annuity (increasing by lower of 5.0% or RPI) of £32,553.43 pa [*spouse = N/A*] – Annuity Bureau Charge of £249.69

***OR***

1. 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***

1. Open Market Option

**Note** *Single UFPLS option specifically NOT requested*