

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

1. 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*)

2. 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

3. 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

4. Payment of single UFPLS

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

5. 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)

6. 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)

7. 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.