# OPQ Letter – Key Points – Petula Bristow (DOR: 5 September 2020)

# Personal Retirement Account

* Current unit holdings valued at £84,903.94, including holdings in the Lifestyle Fund valued at £66,860.96
* Value of member’s normal contributions held in the Lifestyle Fund £25,715.75
* Value of employer’s normal contributions held in the Lifestyle Fund £41,145.21
* Value of TV-in £18,042.98

# Options

* Single life annuity of£8,195.92 per annum, which is non-increasing (LTA used is 7.91%)*OR*
* Joint life annuity of £6,923.27 per annum [spouse £3,461.64 per annum], which is non-increasing (LTA used is 7.91%) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of £84,903.94 (LTA used is 7.91%) *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 5 October 2020
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* £21,225.99 paid tax-free and £63,677.95 (taxable element) paid assuming an emergency code on a month 1 basis (tax code 1250L for 2020/21 tax year)
* 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. joint life annuity for one of the options)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* Minimum “Annuity Bureau” charge of £60.00 if annuity purchased using “Annuity Bureau” factors
* Reference to Pension Wise (guidance guarantee) for 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