

OPQ Letter – Key Points – Jason Gates (DOR: 13 September 2025)

1. Personal Retirement Account

- Value of total unit holdings = **£221,527.30**
- Value of member's normal contributions = **£85,202.81** (*Non-Lifestyle Funds*)
- Value of employer's normal contributions = **£136,324.49** (*Non-Lifestyle Funds*)

2. Options

- A restricted tax-free cash sum of **£55,381.83** (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 **£12,784.89 pa** [*spouse = £6,392.45 pa*], which will be non-increasing
OR
- A restricted tax-free cash sum of **£55,381.83** (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 **£9,364.51 pa** [*spouse = £4,682.26 pa*], which will be increased each year by the lower of 5.0% or RPI
OR
- 50% joint-life annuity of **£17,046.51 pa** [*spouse = £8,523.26 pa*], which will be non-increasing
OR
- 50% joint-life annuity of **£12,486.02 pa** [*spouse = £6,243.01 pa*], which will be increased each year by the lower of 5.0% or RPI
OR
- A single "Uncrystallised Funds Pension Lump Sum" (UFPLS) of **£221,527.30** (of which **£55,381.83** [tax-free element] is within both the member's remaining 'LS&DBA' of **£1,073,100.00** and 'LSA' of **£268,275.00**)
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 **13 October 2025**
- The annuity will be paid for life and will be subject to PAYE

4. Payment of single UFPLS

- For the single UFPLS, **£55,381.83** will be paid tax-free and **£166,145.47** (taxable element) will be paid assuming an emergency code on a month 1 basis
- Any over payment or under payment of tax will be dealt with by HMRC at the end of the tax year (or earlier by completing a "Repayment Claim Form" available from HMRC)

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)
- If the member dies after taking a single UFPLS, no further benefits will be payable

6. General information

- An “Annuity Bureau” charge of **£107.99** will apply for both annuity options if the tax-free cash sum option is taken (assuming the chosen annuity is purchased using the “Annuity Bureau” factors).
- An “Annuity Bureau” charge of **£147.99** will apply for both annuity options if the tax-free cash sum option is not taken (assuming the chosen annuity is purchased using the “Annuity Bureau” factors)
- Reference to Pension Wise (guidance guarantee) should be provided for the 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)

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.