

OPQ Letter – Key Points – Simon Gawlas (DOR: 12 September 2025)

1. Personal Retirement Account

- Value of total unit holdings = **£509,492.46**
- Value of member's normal contributions = **£151,248.45** (*Lifestyle Funds*)
- Value of employer's normal contributions = **£241,997.52** (*Lifestyle Funds*)
- Value of member's TVin contributions = **£38,748.83** (*Non-Lifestyle Funds*)
- Value of employer's TVin contributions = **£77,497.66** (*Non-Lifestyle Funds*)

2. Options

- A tax-free cash sum of **£125,000.00** (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 **£19,865.34 pa** [*spouse = £9,932.67 pa*], which will be increased each year by the lower of 2.5% or RPI

OR

- A tax-free cash sum of **£125,000.00** (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 **£17,444.61 pa** [*spouse = £8,722.31 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 **12 October 2025**
- 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

- An "Annuity Bureau" charge of **£249.92** 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.