

OPQ Letter – Key Points – Trevor Wade (DOR: 11 September 2025)

1. Personal Retirement Account

- Value of total unit holdings = **£244,758.22**
- Value of member's normal contributions = **£78,364.30** (*Lifestyle Funds*)
- Value of employer's normal contributions = **£125,382.88** (*Lifestyle Funds*)
- Value of member's AVCs = **£41,011.04** (*Lifestyle Funds*)

2. Options

- A tax-free cash sum of **£61,189.56** (which is within both the member's remaining 'LS&DBA' of **£1,073,100.00** and 'LSA' of **£268,275.00**) plus a single-life annuity of **£13,575.25 pa** [*spouse = N/A*], which will be non-increasing

OR

- A tax-free cash sum of **£61,189.56** (which is within both the member's remaining 'LS&DBA' of **£1,073,100.00** and 'LSA' of **£268,275.00**) plus a single-life annuity of **£10,878.55 pa** [*spouse = N/A*], which will be increased each year by the lower of 2.5% or RPI

OR

- A single "Uncrystallised Funds Pension Lump Sum" (UFPLS) of **£244,758.22** (of which **£61,189.56** [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 **11 October 2025**
- The annuity will be paid for life and will be subject to PAYE

4. Payment of single UFPLS

- For the single UFPLS, **£61,189.56** will be paid tax-free and **£183,568.66** (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. either of the single-life annuity options means NO 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 **£119.32** will apply for both annuity options (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.