# OPQ Letter – Key Points – Eric Foreman (DOR: 16 September 2024)

# Personal Retirement Account

* Value of total unit holdings = **£384,134.53**
* Value of member’s normal contributions = **£139,088.50** (*Lifestyle Funds*)
* Value of employer’s normal contributions = **£222,541.59** (*Lifestyle Funds*)
* Value of augmentation = **£22,504.44** (*Cash Fund*)

# Options

* A single-life annuity of **£40,499.85 pa** [*spouse = N/A*], which is non-increasing

***OR***

* A single-life annuity of **£33,973.81 pa** [*spouse = N/A*], which will be increased each year by the lower of 3.0% or RPI

***OR***

* A single-life annuity of **£32,553.43 pa** [*spouse = N/A*], 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

# Payment of annuity

* The chosen annuity will be paid by monthly instalments in arrears
* The first payment will occur on **16 October 2024**
* The annuity will be paid for life and will be subject to PAYE

# Payment of single UFPLS

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

# 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 single-life annuity options means NO spouse’s annuity will be payable on the death of the member)

# General information

* An “Annuity Bureau” charge of **£249.69** will apply for each of the 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)

# 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.*