

OPQ Letter – Key Points – Nadia Newcombe (DOR: 12 September 2026)

1. Personal Retirement Account

- Value of total unit holdings = **£272,780.17**
- Value of member's normal contributions = **£99,143.38** (*Lifestyle Funds*)
- Value of employer's normal contributions = **£158,629.40** (*Lifestyle Funds*)
- Value of augmentation = **£15,007.39** (*Cash Fund*)

2. Options

- A 50% joint-life annuity of **£22,844.12 pa** [*spouse = £11,422.06 pa*], which is non-increasing
OR
- A 50% joint-life annuity of **£19,000.42 pa** [*spouse = £9,500.21 pa*], which will be increased each year by the lower of 2.5% or RPI
OR
- A 50% joint-life annuity of **£18,291.65 pa** [*spouse = £9,145.83 pa*], which will be increased each year by the lower of 3.0% 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 2026**
- 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. the joint-life annuity options mean a 50% spouse's annuity will be payable on the death of the member)

6. General information

- An "Annuity Bureau" charge of **£177.31** 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)

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 –

For the purposes of the CPC examinations, candidates will be presented with a draft Letter. They will then be expected to:

- a) *Transcribe data required to be populated in the draft Letter accurately from their Case Study answers to the answer box*
- b) *Identify and detail basic expected information not communicated in the draft Letter to the answer box*
- c) *Identify and correct information wrongly communicated in the draft Letter to the answer box*