# OPQ Letter – Key Points – Joseph Deller (DOR: 4 September 2020)

# Personal Retirement Account

* Current unit holdings valued at £129,493.26, including holdings in the Lifestyle Fund valued at £113,999.46
* Value of member’s normal contributions held in the Lifestyle Fund £43,845.95
* Value of employer’s normal contributions held in the Lifestyle Fund £70,153.51
* Value of AVCs £15,493.80

# Options

* Tax-free lump sum of £25,898.65 (LTA used is 2.41%) plus joint life annuity of£6,325.96 per annum [spouse £3,162.98 per annum], which is non- increasing (LTA used is 9.65%)*OR*
* Tax-free lump sum of £25,898.65 (LTA used is 2.41%) plus joint life annuity of £4,772.95 per annum [spouse £2,386.48 per annum], which increases each year by the lower of RPI or 2.5% (LTA used is 9.65%) *OR*
* “Uncrystallised Funds Pension Lump Sum” (UFPLS) of £129,493.26 (LTA used is 12.06%) *OR*
* Transfer entire Personal Retirement Account to a suitable alternative arrangement to take advantage of additional flexibilities (e.g. multiple UFPLS’s or Flexi-Access Drawdown) *OR*
* Open market option

# Payment of annuity

* Annuity paid by monthly instalments in arrears
* First payment on 4 October 2020
* Annuity paid for life and subject to PAYE

# Payment of UFPLS

* £32,373.32 paid tax-free and £97,119.94 (taxable element) paid assuming an emergency code on a month 1 basis (tax code 1250L for 2020/2021 tax year)
* Any over payment or under payment of tax dealt with by HMRC at end of tax year (or earlier by completing a ‘Repayment Claim Form’ available from HMRC)

# Death in retirement

* If member dies after commencement of annuity, any further benefits will depend on option chosen at retirement (e.g. joint life annuity in this case)
* If member dies after taking a single UFPLS, no further benefits will be payable

# General information

* Minimum “Annuity Bureau” charge of £60.00 if annuity purchased using “Annuity Bureau” factors
* Reference to Pension Wise (guidance guarantee) for 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)

# Details required

* Copy of member’s birth certificate
* Option choice form completed by member
* Bank details form completed by member