

ONE **itv**



# ***Benefiting you***

**A guide to the ITV Defined Contribution Plan**

*For members who joined on 1 March 2017 from the DB  
section of the ITV Pension Scheme*

# Welcome

As someone who's built up valuable retirement benefits in the DB section of the ITV Pension Scheme, you already appreciate the importance of saving for when you're no longer working. The ITV Defined Contribution Plan (the ITV DC Plan) is a great way to save extra for retirement as it puts you in control by letting you choose how much you save, how to invest your DC savings and how to shape your retirement income at retirement. What's more ITV will help you save by making valuable contributions on your behalf.

This guide explains how the ITV DC Plan works and the benefits it provides. There's also some general information about State pension benefits so you can see the bigger picture.

This guide isn't designed to cover every situation. If you'd like more information, please call ITV Pensions on 01772 884488 or email them at [enquiries@itv-pensions.com](mailto:enquiries@itv-pensions.com). You can also ask to see a copy of the ITV DC Plan Trust Deed and Rules. These are the legal documents that set out detailed information about the ITV DC Plan and they'll always take priority over the information in this guide (see page 17 for details of how to obtain a copy).

Because we all lead busy lives, there's a summary of the ITV DC Plan on page 2

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# Plan summary

The ITV DC Plan is a defined contribution (DC) arrangement. You choose how much you contribute and the Plan keeps an individual record of your ITV DC savings. You choose how those savings are invested and, when you come to retire, you decide how to use your savings from the options offered to provide an income in retirement. It's as simple as that. Here's a summary of how the ITV DC Plan works and the benefits it provides.

## Build up your savings

Choose your core contributions (as a % of your pensionable earnings)



3% OR 4% OR 5% OR 6%



9%

ITV contributes up to

Review and, if you want, change your contribution choice twice a year

## Top up your savings



**Pay extra** contributions either regularly every month or as one-off amounts to build up your savings more quickly

**Change** how much you pay as extra contributions from month to month

## If you leave

You can leave your ITV DC savings invested in the ITV DC Plan and start using them at any time from age 55, although you'll need Trustee consent if you're below age 65. Alternatively, you can transfer your ITV DC savings to another registered pension arrangement.

## Invest your savings

Choose how to invest your ITV DC savings from 2 investment routes:



**Hands off** pre-packaged options that invest your savings automatically for you

OR



**Hands on** 15 individual investment funds that let you tailor how you invest your savings

## Use your savings to provide income in retirement



Take **cash** in up to 5 lump sums

OR



Take some **cash** then withdraw **savings** throughout your retirement

OR



Receive a **pension** and some **cash** if you want

## If you die



A lump sum for your dependants equal to the value of any savings you have in the ITV DC Plan, plus, if you're still contributing to the Plan, are under 75 and haven't started to receive your pension from the DB section of the ITV Pension Scheme, a lump sum of 4 times your basic salary (reduced to 2 times your basic salary if you've started to receive your DB pension after 28 February 2017).

# Contributions

## Key points

- You decide how much to pay as core contributions; the more you contribute, the more ITV will contribute (up to certain limits).
- You'll participate automatically in the ITV DC Plan through salary sacrifice, which will reduce your national insurance contributions, unless you decide to opt out.
- You can pay extra contributions on top of your core contributions to boost your savings.
- You can change your core contribution rate from April and October each year and your extra contributions from month to month.
- You decide how to invest your contributions.

## How much can I contribute?

One of the great things about the ITV DC Plan is its flexibility. You decide how much to contribute – generally 3% or more of your pensionable earnings (this is your basic salary on joining and each 1 April after that) in 1% increments. – see the table on the right for details. There are tax allowances that affect how much you can save each year and still get tax relief, but these allowances are unlikely to affect most members (see page 6 for details).

### Your core contributions

You can choose to pay 3%, 4%, 5% or 6% of your pensionable earnings as a core contribution. The more you contribute the more ITV pays (up to certain limits) – see the table above.

ITV also currently pays the administration costs of running the ITV DC Plan and the cost of providing the life assurance benefits.

**To work out how much to pay in core contributions, use our Contribution Calculator at [www.itvDCplan.com](http://www.itvDCplan.com) > Tools > Contribution Calculator**

## £ Contributions (% of your pensionable earnings)

	Your contribution rate	+	ITV's contribution rate	=	Total invested for you
Core contributions	3%	+	6%	=	9%
	4%	+	7%	=	11%
	5%	+	8%	=	13%
	6%	+	9%	=	15%
Extra contributions	You can pay more	+	9% maximum	=	16% or more
			ITV doesn't match any extra contributions you make		depending on how much you contribute

### Your extra contributions

You can pay more than a 6% core contribution to boost your savings. Anything you pay above 6% is called an extra contribution. You pay extra contributions automatically through salary sacrifice, but unlike you core contributions, ITV doesn't match any extra contributions you make (see page 4 for details of how salary sacrifice works).

Making extra contributions is just one way of saving more for retirement. There are other ways outside the ITV DC Plan which may suit your circumstances better.

If you're unsure of the best option for you, you should speak to an impartial financial adviser (see page 16 for details).



### Pensionable earnings

Your basic salary on joining and then on 1 April each year. (ITV has the right to cap your pensionable earnings but doesn't currently do so.)

## Saving you money

You get full tax relief on all your contributions up to certain allowances (see page 6 for details). Based on current tax rates, for every £10 you pay, your take-home pay will only be reduced by £8 (or £6 if you pay tax at 40% or £5.50 if you pay tax at 45%). See the examples on the right.

## How do I make contributions?

Members participate in the ITV DC Plan automatically through salary sacrifice unless they chose to opt out of salary sacrifice, or they're one of the small number of people who won't benefit from participating in this way.

Instead of making contributions to the ITV DC Plan from your pay, by participating through salary sacrifice you agree that your basic salary will be reduced by the amount of the contributions you would have paid. ITV will make contributions of the same value to your ITV DC savings on top of its normal employer contributions. Because your basic salary is lower, you will pay less tax and most members will make national insurance savings as well. See the examples on the right.

ITV's contributions will be based on your pensionable earnings before any adjustment for salary sacrifice and your life assurance will be based on your basic salary before any adjustment for salary sacrifice and so won't be affected.

You can find out more about salary sacrifice at [www.itvDCplan.com/Library-items](http://www.itvDCplan.com/Library-items) or by calling ITV Pensions on 01772 884488.

You can choose not to participate in the ITV DC Plan through salary sacrifice by completing an *Opt out* form – see page 5 for details.

See page 19 for more information about participating through salary sacrifice.



## Your ITV DC savings

These are savings you build up in the ITV DC Plan from the contributions you make (including any extra contributions or which your employer makes on your behalf), plus or minus the investment returns earned on them (less any investment charges and expenses that currently apply).

## £ Examples

### If you pay tax at 20%

Your pensionable earnings are £25,000 and you choose a core contribution rate of 6% – this means that ITV will contribute 9%.

The total amount invested for you is £313 a month.

But the actual cost to you after tax relief is only £85 a month assuming you participate through salary sacrifice.

If you don't participate through salary sacrifice, the cost to you would be £100 a month.

### If you pay tax at 40%

Your pensionable earnings are £50,000 and you choose a core contribution rate of 6% – this means that ITV will contribute 9%.

The total amount invested for you is £625 a month.

But the actual cost to you after tax relief is only £170 a month assuming you participate through salary sacrifice.

If you don't participate through salary sacrifice, the cost to you would be £200 a month.

Try for yourself using our Contribution Calculator, [www.itvDCplan.com](http://www.itvDCplan.com) > Tools > Contribution Calculator

## What happens to my contributions?

You choose how your contributions (and the contributions made by your employer) are invested.

Your and your employer's contributions are used to purchase units in the investment funds you've chosen. Unit prices go up and down depending on investment performance, so the same amount of contributions will buy more units one month and less another. As the value of the units changes, so does the value of your ITV DC savings.

If you pay extra contributions, they will be invested in the same way as your core contributions unless you tell us otherwise by completing a *Changing your Investments* form available at [www.itvDCplan.com](http://www.itvDCplan.com) > *Library* > *Forms*

You can find out about your investment choices, as well as information to help you decide what to do, in the guide, *We'll help you decide: Investing your ITV DC savings*, which you can find at [www.itvDCplan.com](http://www.itvDCplan.com) > *Library* > *About the Plan*

## Can I change how much I contribute?

### ● Your core contributions

You can change your core contributions on 1 April each year. ITV Pensions will send you a reminder and access to an online *Your Choice* form each February.

### ● Your extra contributions

You can start, stop, increase or decrease the amount you pay as extra contributions from month to month. Any change you make will take effect from the next available payroll run.

You can invest your extra contributions differently to your core contributions if you wish; the range of investment funds you can choose from is the same.

You can change your investment choice at any time

## Can I opt out of salary sacrifice?

When you joined the ITV DC Plan, you had the option to participate through salary sacrifice. If you chose to opt out of salary sacrifice, your decision applies until you opt back in to salary sacrifice during an annual enrolment period.

You may be able to opt out of (or opt back in to) participating in the ITV DC Plan through salary sacrifice outside of the normal enrolment period if you experience a life event. Life events may include significant events such as going on maternity, adoption or paternity leave. You can find out more about what qualifies as a life event in the ITV DC Plan and what you need to do if you experience one by contacting ITV Pension on 01772 884488.

If you decide not to participate in the ITV DC Plan through salary sacrifice, your contributions will be deducted from your basic salary. You'll still get tax relief on your contributions straightaway but you won't make any national insurance savings.



## Tax allowances

The ITV DC Plan is a tax-registered pension scheme. You can save as much as you like into any number and type of registered pension schemes and get tax relief on your contributions up to 100% of your earnings each year (or £3,600 a year if greater), provided you pay the contributions before age 75. However, there are allowances on the amount of retirement savings you can build up tax efficiently over a 12-month period and the total retirement savings you can build up tax efficiently over your working life.

### Annual Allowance

This is the amount of retirement savings you can build up tax efficiently in any tax year.

The standard Annual Allowance for the 2019/20 tax year is £40,000. However, the Annual Allowance will reduce if your 'Adjusted Income' exceeds £150,000 in a tax year. Your Adjusted Income includes all your UK taxable income (such as salary, bonus and other taxable benefits, bank interest, dividend income and taxable rental income), plus any contributions made by you and your employer to a pension scheme. For every £1 of Adjusted Income over £150,000, the Annual Allowance will reduce by 50p from £40,000 to a minimum of £10,000. If you think you may be affected please contact

ITV Pensions to discuss further.

Currently, any allowances you do not use in one year can be carried forward for up to 3 years.

All retirement savings made into UK registered pension schemes for the period 6 April to 5 April are measured against the Annual Allowance. This includes:

- any contributions you and your employer make to the ITV DC Plan, including extra contributions;
- contributions you or any employer have made to any registered defined contribution pension arrangements such as personal pensions; and
- broadly, the increase in the capital value over the 12-month period of any defined benefit (DB) pension you may have, although not all increases in value count. For example, increases to any deferred ITV DB pension would not count.

Any retirement savings you make above the Annual Allowance will be subject to the Annual Allowance charge. The amount of tax you would have to pay depends on the income tax rate that applies to you.

### Money Purchase Annual Allowance

If you take any defined contribution

savings (including savings you've built up by paying extra contributions) as cash (other than the 25% tax-free cash sum) or through flexible income, or you exceed the income limit for capped drawdown, you'll have a lower Annual Allowance. This is known as the Money Purchase Annual Allowance (MPAA) and is £4,000 from April 2017. This limit applies to both your own contribution and ITV's contribution and any other contribution paid on your behalf. You won't be able to carry forward any unused allowances from the previous 3 tax years. If you're currently contributing to the ITV DC Plan and access defined contribution savings from another DC scheme in this way, you need to let ITV Pensions know within 91 days of accessing your benefits that the Money Purchase Annual Allowance applies.

### Lifetime Allowance

This is an allowance on the amount of retirement benefits you can build up tax efficiently over your lifetime. This includes retirement benefits you've built up away from ITV but excludes any State benefits and any retirement benefits you've not built up in your own right (for example, a spouse's pension). The Lifetime Allowance is £1,055,000 for the 2019/20 tax year.

All retirement savings from UK

registered pension schemes are measured against the Lifetime Allowance. This includes:

- the value of your ITV DC savings at retirement and any other defined contribution benefits you've built up;
- the capital value of any defined benefit (DB) pension you may have; this is your annual pension at retirement times a HMRC factor of 20; and
- any cash sums payable from a defined benefit pension arrangement.

Any retirement savings you have in excess of the Lifetime Allowance will be subject to the Lifetime Allowance charge. This is 25% for any excess benefits taken as pension (this applies in addition to any income tax deducted from your pension under PAYE) and 55% for benefits paid as a lump sum.

This is just an overview of the tax allowances. You're responsible for monitoring how your retirement savings from all pension schemes measure up against these allowances. ITV Pensions can help you understand how your savings are building up, but if you'd like advice about saving tax efficiently for retirement you'll need to speak to an impartial financial adviser.

# When you retire

## Key points

- The value of your ITV DC savings will depend on factors such as what contributions have been paid in by you and your employer and the investment returns you've earned.
- When you retire, you can decide how to use your ITV DC savings including taking them as cash or using them to buy a pension.
- You're strongly advised to use the Government's free guidance service, Pension Wise, and speak to an impartial financial adviser when deciding how to use your ITV DC savings.
- You can take your ITV DC savings at any time from age 55, provided ITV consents or, if you've left ITV, the Trustees consent.
- You may be able to take your savings whilst you're still working for ITV, provided your employer agrees.

## How much will my ITV DC savings be?

This depends on several factors including what contributions have been paid in by you and your employer, how these savings have been invested, how those investments have performed and any charges payable. You can check the value of your ITV DC savings online at any time by logging in through the ITV DC Plan website – [www.itvDCplan.com](http://www.itvDCplan.com). Each year, we'll also send you a personal statement showing the value of your ITV DC savings.

## What are my options at retirement?

When you're ready, you decide how to use your ITV DC savings. There are 3 main options, although not all these options are available directly through the ITV DC Plan:

## Your options at retirement



### Cash only

take all your ITV DC savings as cash (in up to 5 lump sums)

OR



### Cash and flexible income

take up to 25% of your ITV DC savings as cash and then withdraw the rest of your savings throughout your retirement to suit your needs

OR



### Mainly pension

take up to 25% of your ITV DC savings as cash and use the remaining savings to buy a pension

Check out...  
the value of  
your savings  
using the  
ITV DC Plan  
website

## Taking your savings as cash

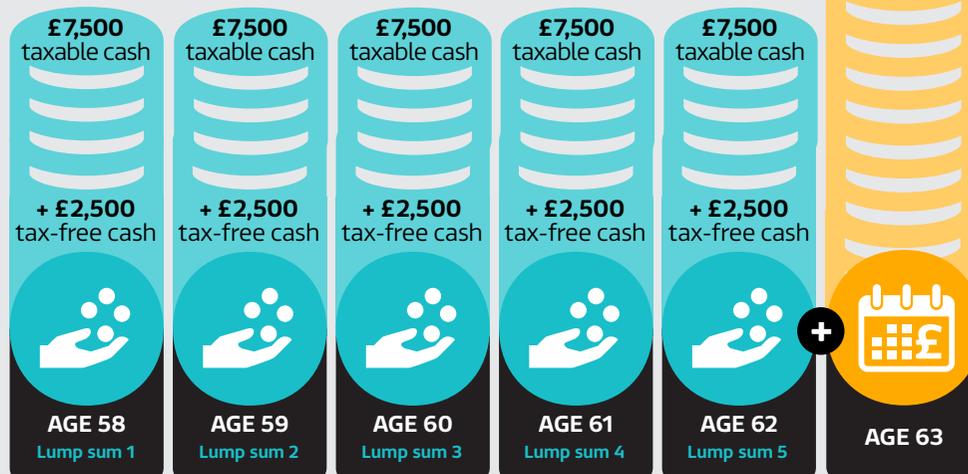
You can take all your ITV DC savings as cash. You can take the cash in one lump sum or over a number of years. If you decide to take your cash in instalments (up to a maximum of 5), you can vary the amount of cash you take and the date it's paid – you don't have to take a fixed amount on a fixed date each year. It's up to you. 25% of each lump sum would currently be paid tax free and the rest would be taxable.

### Chris's example: cash

Chris has built up a pension in the DB section of the ITV Pension Scheme of £18,000 a year and ITV DC savings of £50,000. At age 58 he decides to go part time for 5 years and use his ITV DC savings to top up his income. He retires at age 63 and starts to draw his DB pension.

Starts to receive his DB pension of **£18,000** a year

Takes 5 lump sums of **£10,000** over 5 years = **£50,000**



— 25% of each lump sum would be tax free and the rest would be taxable —

## Using your savings to provide flexible income

You can transfer your ITV DC savings out of the ITV DC Plan to an investment policy offered by a provider of your choice and then take up to 25% of your savings as cash (currently tax free) and

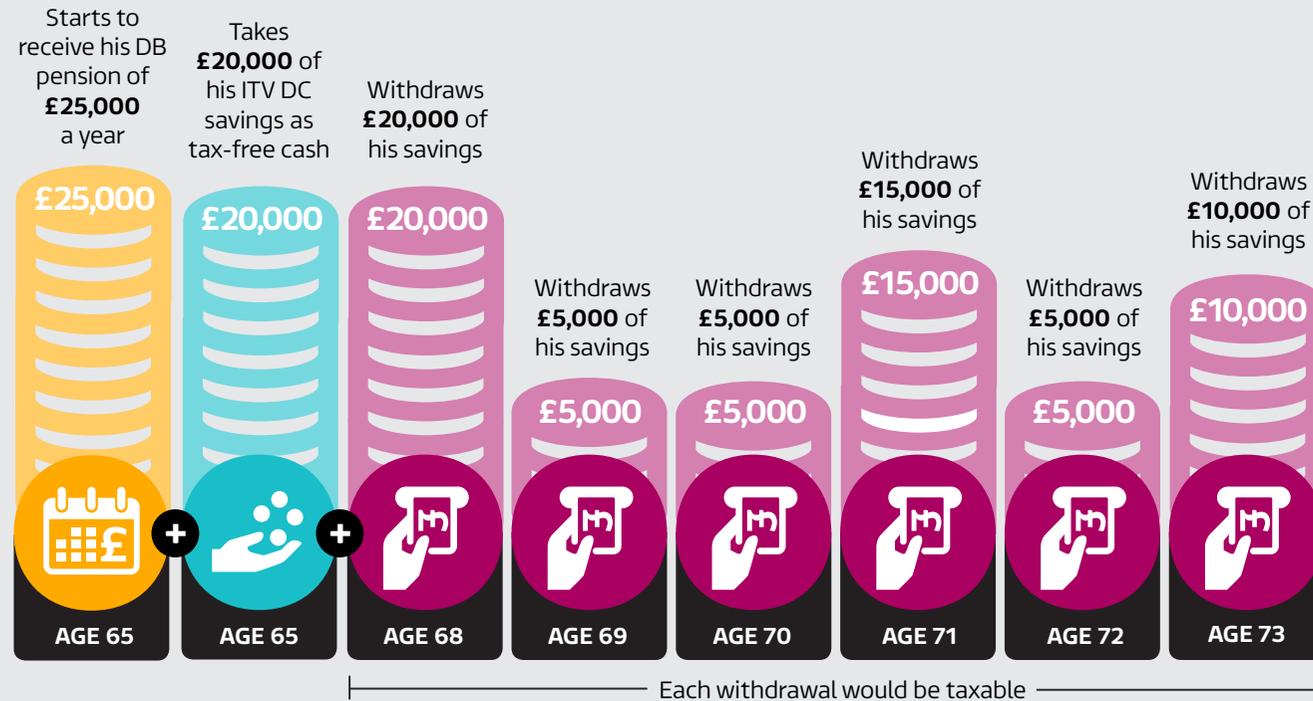
withdraw the rest of your savings throughout your retirement to provide income. Any withdrawals you make (apart from the initial cash lump sum) would be subject to tax.

This option allows you to vary your income each year to suit your needs and is designed for members who plan to withdraw their savings over a long period of time (for example, more than 5 years).

If you die before you've withdrawn all your savings from your policy, your remaining savings would form part of your Estate and could be passed on to your beneficiaries.

### Raj's example: flexible income

Raj has a pension from the DB section of the ITV Pension Scheme of £25,000 a year; he's also built up ITV DC savings of £80,000. At age 65, he decides to start receiving his DB pension. He also decides to transfer his ITV DC savings to a provider of his choice. He takes 25% of his savings as cash (currently tax free) and uses the rest to provide flexible income, withdrawing savings as and when he needs extra money.



## Buying a pension

You may decide you want to use your ITV DC savings to provide extra pension on top of your pension from the DB section of the ITV Pension Scheme. There are lots of different pension (also called an annuity) options available including:

- **A pension for your dependants when you die.** You can choose for a pension to be paid to your dependants at an agreed rate after you die (for example, 50% of the pension you were receiving), or you can choose how much of your ITV DC savings you wish to use to buy dependants' benefits.
- **Increases to your pension once it starts to be paid.** You can decide whether you want your pension to be paid at a fixed rate throughout your retirement or to increase each year (and if so, by how much).
- **A lump sum payment to your dependants.** You can choose a pension which is paid for a guaranteed length of time (for example, 5 or 10 years). If you die within this guaranteed period, the unpaid pension would be paid as a lump sum to your dependants.

These options allow you to shape your pension to suit your circumstances, although you should

remember that the more 'extras' you provide, the lower your own pension will be.

The amount of pension you can buy with your ITV DC savings will depend on a number of factors including the amount you and your employer have contributed, how you've invested your savings, how your savings have performed, how old you are when you buy a pension and any charges that apply.

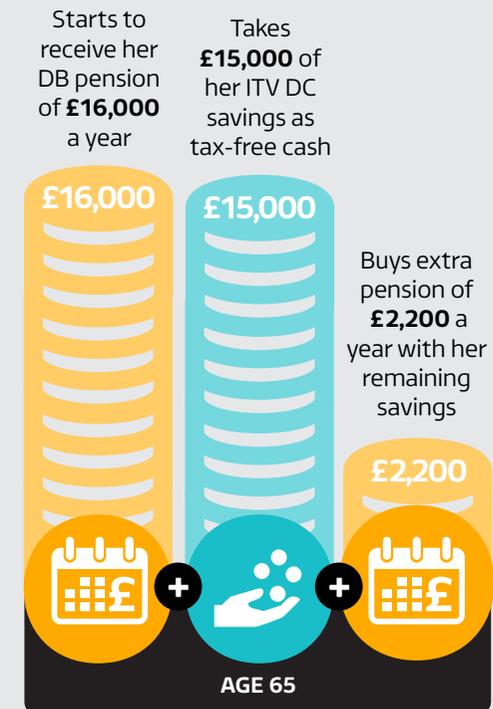
If you decide to use your ITV DC savings to buy a pension, the Trustees have chosen a company to help members set up their pension and shop around to find the best option. HUB Financial Solutions will provide you with information, tools and support until your pension has been set up. The cost of this service is paid for by the ITV DC Plan. You don't have to use HUB Financial Solutions to arrange your pension; if you prefer, you can obtain annuity quotations either yourself or through an impartial financial adviser.

## What if I transfer my ITV DC savings out of the ITV DC Plan?

If you wish, you can transfer your ITV DC savings to an insurance company. This will give you access to other options not offered by the ITV DC Plan. These options may have different features, rates of payment, charges and tax implications, as well

## Sarah's example: pension

Sarah has a pension from the DB section of the ITV Pension Scheme of £16,000 a year; she's also built up ITV DC savings of £60,000. She takes 25% of her ITV DC savings as cash (currently tax free) and uses the rest of her savings to buy a flat-rate pension through her chosen provider. As her DB pension provides a spouse's pension, she decides to buy a pension that stops being paid when she dies, rather than one which carries on being paid to her partner, as her partner has a pension.



as different rates for converting savings into pension.

If you're thinking of transferring your ITV DC savings to another pension arrangement, you can ask ITV Pensions for a statement of the transfer value and information on how to transfer. The actual transfer value will be the value of your ITV DC savings at the time the transfer payment is made. The ITV DC Plan does not charge for making a transfer.

## How can I find out about my options?

The ITV DC Plan administrator will send you details of your options as you approach age 65. If you'd like more details before that, please contact ITV Pensions on 01772 884488.

## When can I access my savings?

- **Normal retirement:** You can normally start accessing your ITV DC savings from age 65.
- **Early retirement:** You may be able to access your ITV DC savings at any time from age 55, or earlier if you're seriously ill and can't work. You'll need ITV's consent to start using your savings before age 65 or, if you've left ITV, the Trustees' consent.
- **Late retirement:** You may be able to continue working for ITV beyond age 65. In this case, you can continue contributing to the ITV DC Plan until you leave ITV (or age 75 if earlier).

The ITV DC Plan doesn't currently make any administration charge when you access your savings but there may be some investment charges. You'll be given details when you take your benefits depending on what options you choose.

## What if I want to start drawing my savings while I'm still employed by ITV?

If ITV consents you can start drawing your ITV DC savings while you're still employed. You'll cease contributing to the ITV DC Plan and won't be eligible to join the ITV DC Plan again. Your life cover won't be affected but you may lose your Income Protection (see page 13 for details of Group Income Protection). You'll be assessed under the Government's auto-enrolment requirements and may be enrolled into The People's Pension.

If you withdraw more than 25% of your ITV DC savings as cash or exceed the income limit for capped drawdown, the amount you can save tax efficiently will reduce. The reduced allowance is known as the Money Purchase Annual Allowance (MPAA) (see page 6 for details).

## How do I decide what option is best for me?

Deciding how to use your ITV DC savings is a complex decision that will depend on your personal circumstances. You'll need to take account of things such as whether you have a partner or are single, the benefits you've built up in the DB section of the ITV Pension Scheme, what other income and investments you have, your life expectancy, how much tax you pay and your lifestyle.

You're strongly advised to speak to an impartial financial adviser to help you decide how to use your ITV DC savings. In addition, the Government offers a free and impartial guidance service called Pension Wise (now part of the Money and Pensions Service (MPS)). The service provides individuals age 50 and over with information and guidance about the options available to help them decide how to use their DC savings. This service can be accessed through:

- Pension Wise online service. For details visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call **0800 138 3944**.
- Citizens Advice Bureau (CAB) who will provide face-to-face guidance.

- The Pensions Advisory Service (TPAS) (now also part of the Money and Pensions Service (MPS)) who will provide telephone guidance.

You can call Pension Wise to book a face-to-face appointment or a telephone appointment.

Pension Wise is a very useful service that will give you information about the options available. However, the service can't give you advice about your specific circumstances so you should understand its limitations and strongly consider speaking to an impartial financial adviser as well as Pension Wise. You can find the name of an impartial financial adviser in your area by visiting [www.moneyadvice.service.org.uk/en/categories/getting-advice-about-retirement](http://www.moneyadvice.service.org.uk/en/categories/getting-advice-about-retirement)



**Pension  
wise**

Your money. Your choice.

# If you leave, are absent or opt out



## Key points

- If you leave ITV, you can choose to transfer your ITV DC savings to another tax-registered pension scheme or leave them in the ITV DC Plan until a later date.
- Most short-term absences from work won't affect your membership.
- If you're off work through illness or injury, you may be able to receive benefits through the insurance cover provided by ITV which is separate to the ITV DC Plan.

### What if I leave ITV?

If you leave ITV, you have the following options:

- **You can leave your ITV DC savings invested in the ITV DC Plan** until you're ready to start using them – see pages 7 to 11 for details.

OR

- **You can transfer your ITV DC savings out of the Plan** to another registered pension arrangement, for example, a personal pension or your new employer's scheme (if allowed).

OR

- **If you're age 55 or over, you can start using your ITV DC savings**, provided the Trustees agree.

### What happens to my ITV DC savings if I leave them invested in the ITV DC Plan?

You won't be able to make any more contributions. However, you'll still be able to change how your ITV DC savings are invested within the options offered by the ITV DC Plan. The value of your savings will continue to go up and down in line with the funds in which they're invested.

### What if I want to transfer my benefits to another pension scheme?

Pension providers outside of ITV offer a range of options about how you can use your ITV DC savings. These options may have different features, rates of payment, charges and tax implications, as well as different rates for converting your savings into pension if you decide you want to use your ITV DC savings to provide an annual income.

As some of these options are not offered by the ITV DC Plan, if you wish to access them you'll need to transfer your savings to another tax-registered pension arrangement.

### **What if I want to leave the ITV DC Plan while still working for ITV?**

If you want, you can leave the ITV DC Plan while you're still employed by ITV (called opting out). You'll need to give 1 month's notice in writing to the Trustees by completing an *Opt out* form, available from ITV Pensions.

If you do opt out of the ITV DC Plan, your life cover of 4 times your basic salary won't be affected, but you may lose your Income Protection.

If you opt out of the ITV DC Plan, you'll be assessed under the Government's auto-enrolment requirements and may be enrolled into The People's Pension. You won't be able to rejoin the ITV DC Plan at a later date.

### **What if I'm absent from work?**

Most absences from work are for relatively short periods and won't affect your membership of the ITV DC Plan. However, if you're absent from work for a long time, your membership may be affected. ITV will decide whether or not contributions should continue and whether you'll remain covered for the lump sum death benefit and for how long.

### **What if my absence is because of illness or injury?**

You're covered by ITV's Group Income Protection scheme up to age 65 or your State pension age if later. Income Protection could provide an income of up to 50% of your salary for up to 5 years if you're unable to work due to long-term illness or injury, although this will depend on your claim being accepted by the insurers. Whilst this cover is usually available only to members of the ITV DC Plan, it's entirely separate from the Plan.

### **What if I'm on maternity leave?**

You'll continue as a member of the ITV DC Plan. ITV will continue contributing to your pension while you're on ordinary maternity leave and for any period of maternity absence during which you're paid. Please contact ITV Pensions for more information about how these contributions will be calculated.

If you decide not to return to work, you'll be treated as having left the ITV DC Plan on the latest of:

- the day you pay your last contribution;
- the day your maternity pay ends;
- the day your ordinary maternity leave ends; or
- the day ITV stops contributing on your behalf.

Your pension options will be the same as on leaving (see page 12).

# When you die

## Key points

- If you die before you've started to use your ITV DC savings, the value of your savings will be paid as a lump sum.
- If you die while you're still contributing to the ITV DC Plan, a lump sum of 4 times your basic salary will also be paid (this may reduce to 2 times your basic salary in certain circumstances).
- If you die after you've started to access your ITV DC savings, the benefits paid will depend on the choices you made when you started accessing your savings.

## What if I die?

- **If you die before you've started taking your ITV DC savings**, a lump sum will be paid. This will normally be equal to the value of your ITV DC savings and, if you're below age 75, will be paid tax free. In addition, if you're still an active member of the ITV DC Plan when you die, are below age 75 and haven't started to receive your pension from the DB section of the ITV Pension Scheme, a lump sum of 4 times your basic salary at the date of death will also be paid (currently

tax free). If you have started to receive your DB pension after 28 February 2017, the lump sum will be reduced to 2 times your basic salary at the date of death. If the value of your ITV DC savings cannot be paid in full because of HMRC or ITV DC Plan limits, the Trustees may pay a pension to your dependant(s).

- **If you die and have already started taking your savings**, the benefits payable to your dependants would depend on the options you choose when you start accessing your savings.

## Who will the Trustees pay the benefits to?

The Trustees will always take your wishes into account when deciding who to pay any lump sum to. But so that any lump sums payable can be paid free of inheritance tax (under current tax rules), the Trustees must, by law, be able to decide ultimately who to pay benefits to on your death. You can let the Trustees know to whom you'd like benefits paid by completing a nomination form. You can get a nomination form at [www.itvDCplan.com](http://www.itvDCplan.com) > Library > Forms or from ITV Pensions.

If your circumstances change, please make sure you review your wishes and complete and return a new nomination form when appropriate.

**Make sure...  
you send  
us your  
nomination  
form and keep  
it up to date**

# State pension benefits



## Key points

- You'll be eligible to receive pension benefits from the State, as well as the income you provide with your ITV DC savings.
- Participating in the ITV DC Plan through salary sacrifice won't affect your entitlement to the new State pension.

### What pension benefits will I receive from the State?

A new State pension was introduced in April 2016 for people who reach State pension age on or after 6 April 2016. For the 2019/20 tax year, the new State pension is £168.60 a week for anyone who has paid sufficient national insurance contributions. If you don't have a full record of national insurance contributions you may receive a reduced basic State pension.

If you reached your State pension age before April 2016, your State pension is based on the rules that applied before April 2016. For more information, visit [www.gov.uk/state-pension](http://www.gov.uk/state-pension) for details.

Participating in the ITV DC Plan through salary sacrifice won't affect your entitlement to the new State pension.

### When are State pensions payable?

The State pension is payable from State pension age. This varies depending on whether you're a man or a woman and when you were born. However, the State pension age is being raised gradually to 66 for men and women by 2020, to 67 between 2026 and 2028, and to 68 between 2037 and 2039. You can find out your State pension age by using the simple calculator at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age).

### Do I receive any tax advantages as a member of the ITV DC Plan?

The ITV DC Plan is registered with HM Revenue & Customs (HMRC) under part 4 of the Finance Act 2004. This means that the Plan receives favourable tax treatment.

For example, cash sums on death are normally tax free, you can currently take part of your ITV DC savings as tax-free cash at retirement and you receive tax relief on your contributions (up to certain limits). In return for this favourable treatment, HMRC sets allowances on the contributions you can pay and the retirement savings you can build up tax efficiently. These are called the Annual Allowance and the Lifetime Allowance – see page 6 for more information.

# Help and information



## Key points

- You should speak to the ITV DC Plan administrator or ITV Pensions if you have a query.
- If you have a pension issue that can't be resolved informally, the ITV DC Plan has a formal dispute process; there are also a number of external bodies that can help with pension problems. See page 18 for details.

### How can I find out more?

Take a look at the ITV DC Plan website at [www.itvDCplan.com](http://www.itvDCplan.com)

### What if I have a query?

If you have a question about your ITV DC savings, you can contact the ITV DC Plan administrator by:

Phone: 0118 214 2836  
Email: [itvpensions@xpsgroup.com](mailto:itvpensions@xpsgroup.com)  
Post: ITV DC Plan  
XPS Administration  
Albion  
Fishponds Road  
Wokingham  
Berkshire  
RG41 2QE

If you have a general query about the ITV DC Plan, please contact ITV Pensions by:

Phone: 01772 884488  
Email: [enquiries@itv-pensions.com](mailto:enquiries@itv-pensions.com)  
Post: ITV Pensions  
5 Fulwood Park  
Caxton Road  
Fulwood  
Preston PR2 9NZ

Please remember to quote your national insurance number in all correspondence.

If they can't answer your query, it will be referred to the Head of Pensions if necessary.

### What if my query is unresolved or I have a complaint?

If you have a problem that can't be resolved informally, or you're dissatisfied with the response you receive, you can use the ITV DC Plan's internal dispute resolution procedure. If you'd like more information about the procedure, or a form in order to use it, please contact the Head of Pensions by

Phone: 0207 157 6634  
Post: ITV Pensions  
2 Waterhouse Square  
140 Holborn  
London EC1N 2AE

### What if I need financial advice?

By law neither the ITV DC Plan nor anyone connected with it can give you financial advice. If you're not sure about what savings or investment decisions to make, you should speak to an impartial financial adviser. To find the name of one in your area, visit [www.moneyadvice.service.org.uk/en/categories/getting-advice-about-retirement](http://www.moneyadvice.service.org.uk/en/categories/getting-advice-about-retirement). You may have to pay for the services of the adviser.

### How is the ITV DC Plan set up?

The ITV DC Plan is set up under trust. This means the benefits described in this guide and contributions from members and their employers are invested and held separately from the assets of ITV plc. The trustee is a company called the ITV DC Trustee Limited, the directors of which include people chosen both by ITV and from ITV DC Plan members. The directors (referred to as Trustees) select and monitor the investments and make sure the ITV DC Plan is administered properly.

### How can I get guidance about my savings?

The Government offers a free and impartial guidance service called Pension Wise (now part of the Money and Pensions Service (MPS)). The service provides individuals age 50 and over with information and guidance to help them make a decision about how to use their DC savings. This service can be accessed through:

- Pension Wise online service. For details visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call **0800 138 3944**.
- Citizens Advice Bureau (CAB) who will provide face-to-face guidance.
- The Pensions Advisory Service (TPAS) (now also part of the Money and Pensions Service (MPS)) who will provide telephone guidance.

You can call Pension Wise to book a face-to-face appointment or telephone appointment.

This service will give you information about the options available. You should access this guidance and consider taking impartial advice to help you decide the option that is most suitable for you.



**Pension wise**

Your money. Your choice.

## Can the ITV DC Plan be changed or ended?

ITV plc has the power to make changes to the ITV DC Plan, and to close or to end it at any time. Benefits and ITV DC savings built up to the date of change, closure or ending will be dealt with according to the Plan's Trust Deed and Rules and pensions legislation.

In addition, some of the information set out in this guide, such as pension law and tax rules, is subject to change. Your benefits and ITV DC savings will always be subject to the terms of the ITV DC Plan's Trust Deed and Rules at the time your benefits are calculated, as well as to the legislation that applies at the time.

## Can I give up my benefits?

Except in limited circumstances, pension law and the formal ITV DC Plan Trust Deed and Rules do not allow you to give up, cash in or forfeit your benefits or ITV DC savings or use them as security for a loan.

## How can I find out more about the ITV DC Plan?

You can ask ITV Pensions for a copy of the ITV DC Plan's Report & Accounts. This shows the Plan's financial position and how the investments have performed. It includes a

statement from the Chairman of the Trustees about how the Plan is run. This Chair's statement provides details about investment fund costs and charges and illustrations showing the possible effect over time of these costs and charges on the value of a member's savings. You can find a copy of the latest Chair's statement at [www.itvDCplan.com](http://www.itvDCplan.com) > *Library* > *About the Plan*.

If you want to find out more about the Plan's investment strategy, the Trustees' Statement of Investment Principles is also in the *Library* section of the website.

The Trust Deed and Rules are the formal documents governing the ITV DC Plan and a copy can be requested from ITV Pensions. If there is any conflict between this guide (which is a summary) and the formal documents, the terms of the formal documents will take priority.

## What information does the ITV DC Plan hold about me?

The Trustees of the ITV DC Plan need to collect and use personal information about you and your survivors to calculate and pay benefits, for statistical and reference purposes, and to administer and operate the Plan. The Trustees collect this data from a variety of sources including information from you directly, information provided by

your employer and information they get from other sources. The Trustees, who are the data controller for data protection purposes, are required to look after your personal data in line with legal requirements.

You can find out more about how we collect, use and protect your personal information and your rights in relation to your information in the Privacy Notice on the ITV Pensions website at [www.itvDCplan.com](http://www.itvDCplan.com) > *Library* > *About the Plan*.

Remember that you're responsible for keeping the Trustees up-to-date with your personal information, including your marital status, contact and, where necessary, bank details. Without this information, there may be delays in paying benefits to you or your dependants.

## What if my details change?

If your personal details change, such as your address or name, you should contact ITV Pensions in Preston (see page 16 for details) or fill out a *Change of information* form – a copy is available on the ITV DC Plan website at [www.itvDCplan.com](http://www.itvDCplan.com) > *Library* > *Forms*

## Are there any external bodies that can help with pension problems?

### The Pensions Advisory Service

If you have general requests for information or guidance about your pension arrangements, you can contact The Pensions Advisory Service (TPAS) (now part of the Money and Pensions Service (MPS)). Its service is free of charge. TPAS's details are:

Website:

[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

Phone: 0800 011 3797

Post: Money and Pensions Service  
120 Holborn  
London  
EC1N 2TD

### The Pensions Ombudsman

The Pensions Ombudsman deals with complaints and disputes about the administration and/or management of workplace and personal pension schemes.

You should contact The Pensions Ombudsman about a complaint within 3 years of when the event(s) you're complaining about happened or, if later, within 3 years of when you knew about it (or ought to have known about it) – although there is discretion for those time limits to be extended.

You can contact The Pensions Ombudsman at:

Website:

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

Phone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Post: The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

You can also submit a complaint form online: [www.pensions-ombudsman.org.uk/our-service/make-a-complaint](http://www.pensions-ombudsman.org.uk/our-service/make-a-complaint)

## Who regulates pension schemes?

The Pensions Regulator is the regulatory body for work-based pension schemes in the UK. One of its priorities is to tackle risks to members' benefits, focusing resources on identifying and reducing risks and working with schemes to get them on the right track. The Pensions Regulator is able to intervene in the running of a scheme where the trustees, employers or their professional advisers have failed in their duties. The Pensions Regulator's details are:

Website:

[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## What if I need to trace a previous pension scheme?

It's easy to lose touch with previous schemes when you change jobs, or if former employers change their name. The Trustees have given information about the ITV DC Plan, including details of an address at which they can be contacted, to the Pension Tracing Service. If you need to contact the trustees of another employer's pension scheme, the Service can be contacted by:

Website:

[www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension)

Phone: 0800 731 0193

Post: The Pension Service 9  
Mail Handling Site A  
Wolverhampton  
WV98 1LU

# Your pension and salary sacrifice

## Who can participate in the ITV DC Plan through salary sacrifice?

All employees are eligible to participate through salary sacrifice and most employees will benefit from participating in the ITV DC Plan in this way.

## Is there anyone who might not benefit from salary sacrifice?

Salary sacrifice is not appropriate for everyone and you'll be taken out of it automatically if one of the instances below applies to you at any time:

### ● National Minimum Wage:

If taking part through salary sacrifice reduces your salary to below the National Minimum Wage, the benefits you can select may be restricted or you may not be able to take part in it at all. This is because it's illegal to pay you less than the National Minimum Wage. If participating through salary sacrifice does reduce your salary below this level, you'll be taken out of salary sacrifice automatically and, if you're a member of the ITV DC Plan, you'll pay your monthly contributions in the normal way.

● **Lower Earnings Limit:** If you earn less than a limit called the Lower Earnings Limit (which is £6,032 for the 2018/19 tax year), your State benefits (such as the basic State pension, Statutory Sick Pay, Maternity Allowance, Incapacity Benefit, and Job Seekers Allowance) may be affected if you participate through salary sacrifice. This is because these benefits are based on your national insurance contributions.

To prevent this from happening, ITV will check your salary against the Lower Earnings Limit to make sure that you're no worse off by participating through salary sacrifice.

If your earnings fall below this limit, we'll contact you to let you know and take you out of salary sacrifice. You'll remain opted out of salary sacrifice until participating no longer takes you below this level or until you choose to participate through salary sacrifice.

There are some other circumstances where it may not be in your best interests to participate through salary sacrifice. For example, if you work less than 16 hours a week, you'll participate in the ITV DC Plan

automatically through salary sacrifice, but you should think carefully about whether this is right for you. This is because any entitlement to Job Seekers Allowance would be affected. You'll need to decide whether this is an issue for you and whether you wish to participate in the ITV DC Plan through salary sacrifice or not.

If you're unsure about whether or not you should participate in the ITV DC Plan through salary sacrifice, you should speak to an impartial financial adviser. To find one in your area, visit <https://www.moneyadviceservice.org.uk/en/categories/getting-advice-about-retirement>. You may have to pay for the services of the adviser.

## What if I opt out or am taken out of salary sacrifice?

If you're taken out of salary sacrifice or opt out and are a member of the ITV DC Plan, you'll pay your monthly pension contributions in the normal way.

## Will my terms and conditions of employment change?

If you participate in the ITV DC Plan through salary sacrifice, it's necessary to reduce your contractual

basic salary so that you can benefit from the national insurance savings that it offers. This will result in a change to your terms and conditions of employment. You can find a copy of the terms and conditions on the ITV DC Plan website at [www.itvDCplan.com](http://www.itvDCplan.com) > Library > About the Plan. Please read them carefully to make sure you understand them.

## Do I need to sign a new contract?

No. If you join the ITV DC Plan and are enrolled automatically through salary sacrifice by ITV and don't opt out by completing an *Opt out* form, you'll be deemed to have accepted the changes to your terms and conditions of employment to reflect the reduction in your contractual basic salary and your existing contract of employment will be varied to this effect.

This is the only change and there is no effect on any other element of your pay or ITV benefits, including redundancy pay.

## How can I find out more?

For more details, including what counts as a life event in the ITV DC Plan, please call ITV Pensions on 01772 884488.