



STAY FLEXIBLE *in retirement*

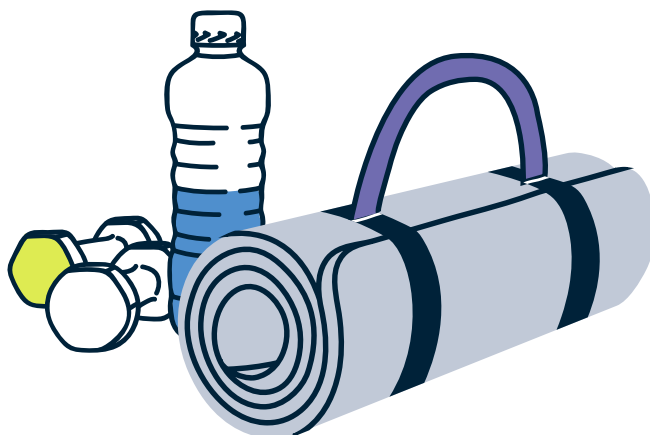
Withdraw your ITV DC Plan savings
as and when you need to





Most of us like some flexibility in our lives and retirement is likely to be no different. One of the options you have for taking your DC savings is to access them flexibly to suit your circumstances, so you can withdraw money when you need it – whether that’s on a regular date or when you request it – while leaving the remainder invested.

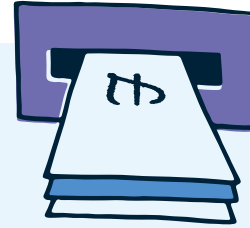
You may hear this option referred to as flexible access, flexible income, flexi-access or drawdown. All these terms refer to the same thing – the ability to withdraw your savings when you want. This leaflet explains how flexible access works and why it may or may not be right for you.



KEY *features*

Flexibility

Withdraw savings when you need them, leaving the rest invested.



Take tax-free cash

Take some of your savings as tax-free cash – either in a single lump sum or every time you request to make a withdrawal. See Tax planning under **9 things to consider** for details.

If you want to continue building up retirement savings you can continue to save into a different pension (but not the ITV DC Plan), but there are rules that prevent people using tax-free lump sums to make further contributions.

Manage your tax bill

You'll pay tax on any savings you withdraw (after any tax-free cash). So, you can manage your tax bill by deciding how much to withdraw each tax year.



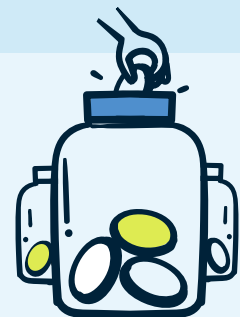
Choose your provider

Flexible access isn't available through the DC Plan, so you'll need to transfer your savings to another pension provider. The Trustees of the DC Plan have set up a flexible access arrangement with the insurance company, Legal & General. Using Legal & General for flexible access, rather than another provider, could save you some initial transaction costs. Depending on how you're invested, it could also allow your savings to remain invested throughout the transfer process so you don't miss out on potential returns.

You don't have to use Legal & General. You can use another provider if you prefer – it's completely up to you who you choose.

Managing your investments

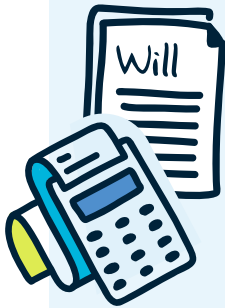
With flexible access, you're responsible for deciding how to invest your savings (like in the DC Plan), so you'll need to review your investment choices occasionally or if your circumstances change to make sure they suit your needs.



KEY *features*

Consider your requirements

Each provider will have different requirements (for example, a minimum value of savings you need to have to set up flexible access), as well as different criteria about how much you can withdraw and how often. Whether you go with Legal & General or choose another provider, you should shop around to make sure they offer the options you want – and that you meet their criteria.

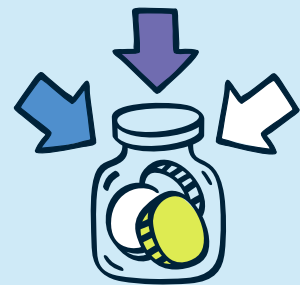


Inheritance tax planning

You may want to keep some savings in your flexible access account for your spouse/civil partner, children or other beneficiaries after you die. If you die before age 75, any savings you haven't withdrawn will be passed on tax free. If you die after age 75, these savings will be subject to income tax when they're withdrawn by your beneficiaries – the tax rate will depend on their other taxable income for the year they make a withdrawal.

Savings in one place

If you have retirement savings with different employers, you can put all your retirement savings in one flexible access account – but take advice first and check if you would lose any valuable benefits by transferring.



Get guidance or advice to help you decide

Flexible access isn't right for everyone. We strongly recommend you get guidance from Pension Wise, the Government's free and impartial service, to help you decide what's right for you. You may also find that it pays to speak to an independent financial adviser.

See [You're not alone](#) for details of Pension Wise and getting advice.



9 things TO CONSIDER

Accessing savings flexibly isn't right for everyone. There are a number of things to consider before you choose this option and once you've selected it, including how to invest your savings and how much and when to withdraw savings. Here are some things to help you decide.

1

Flexibility or predictability?

Consider: your future needs as well as your current situation.

You'll need to think about whether you value a flexible income rather than the predictability of a guaranteed income. The idea of being able to vary your income may sound appealing, but that flexibility comes with certain responsibilities as you'll continue to be responsible for managing your savings. What's right for you will also depend on whether you have other retirement income, so make sure you think about the bigger picture.

2

Charges

Consider: how much you'll pay in charges.

When deciding which flexible access provider to choose, you'll need to consider their charges for things like set up fees, investment charges, transaction fees and administration fees. Administration charges vary greatly and investment charges will depend on the investment type and fund size. You should also consider any fees an independent financial adviser may charge for helping you with your investment decisions. All of these things will bite into any investment growth on your savings. Once your flexible access account is set up, you should review the costs and charges from time to time and think about how these affect the decisions you make about your savings.

3

Investing your savings

Consider: how to invest your savings and keep your investments under review.

Most flexible access providers will offer you a wide range of investment funds to choose from. The funds you choose, their charges and how they perform will all affect how much your savings grow in future. You'll need to think carefully about for how long your savings might be invested and how this affects your investment decisions – sudden falls in the value of your savings are likely to be more of a concern the older you get.

4

Withdrawing your savings

Consider: when and how much to withdraw.

You can choose to withdraw a fixed amount at regular intervals or vary when and how much you withdraw to suit your needs as they change over time. When deciding how much to withdraw, you'll need to think about tax and the effects of inflation. If you get means-tested benefits or would be entitled to them, withdrawing savings could have an impact. Inflation is the rise in the cost of buying goods and services over time. It's important that you consider investing your flexible access savings with the aim of growing them at least to keep pace with inflation, so the spending power of your money isn't reduced.



5

Finding a balance between spending and saving

Consider: how long you want your savings to last.

You'll want to make sure you spend your savings and hopefully enjoy them. You'll need to find the right balance between withdrawing too much and running out of money and not withdrawing enough and dying before you've spent your savings. Based on current, average life expectancy, your savings may need to last for 20 to 25 years if you start accessing them at 65. And perhaps for even longer. Depending on your financial commitments and your spending habits, you'll need to make sure you don't run out of money if you do live longer than expected.

6

Tax planning

Consider: how much tax you'll pay on your withdrawals.

Tax planning is a very important and potentially beneficial part of managing a flexible access income. You should think about the tax you'll pay when deciding how much to withdraw each tax year.

You can take some of your savings as tax-free cash when you first select flexible access – generally up to 25% of the total value of your savings. But there are limits. The maximum tax-free cash you can take across all registered pension schemes is currently £268,275 (or a higher amount if you have a protection from the former Lifetime Allowance (under current rules)).

7

Know your tax limits

Consider: How accessing savings flexibly will affect your Annual Allowance.

If you start to withdraw money from your flexible access account as income, the total amount you (and your employer, if applicable) can continue to contribute tax-efficiently into a pension will reduce to £10,000 a year (the Money Purchase Annual Allowance or MPAA). If you take tax-free cash but delay taking any income from your flexible access account, the MPAA will only apply when you first take income.

8

Looking after your loved ones

Consider: whether you'll leave savings after you die.

Flexible access accounts allow you to pass on some of your savings to your loved ones after you die. If you die before age 75, any savings in your account can be paid out tax free. After 75, any savings withdrawn by your beneficiaries will be subject to tax – the tax rate they pay will depend on their other taxable income for the year they make a withdrawal.

9

The future

Consider: your future needs as well as your current situation.

Over time your needs and priorities may change, so it's worth thinking ahead and considering how your circumstances may change. Remember, you can always use your remaining savings at any time to purchase an annuity – a guaranteed income for life – if you want more certainty about your income as you get older.



LEGAL & GENERAL FLEXI-ACCESS *drawdown option*

To help members who want to access their savings flexibly, the DC Plan Trustees have put in place an arrangement with Legal & General (L&G).

About the L&G option

L&G offers the Mastertrust Pension Access Scheme. It's run by L&G and is completely separate from the ITV DC Plan. A mastertrust is a pension arrangement open to multiple employers. Each employer has its own section within the mastertrust, although the whole mastertrust is run by one set of trustees. This helps to keep charges competitive. The DC Plan Trustees have agreed reduced charges for DC Plan members.

How it works

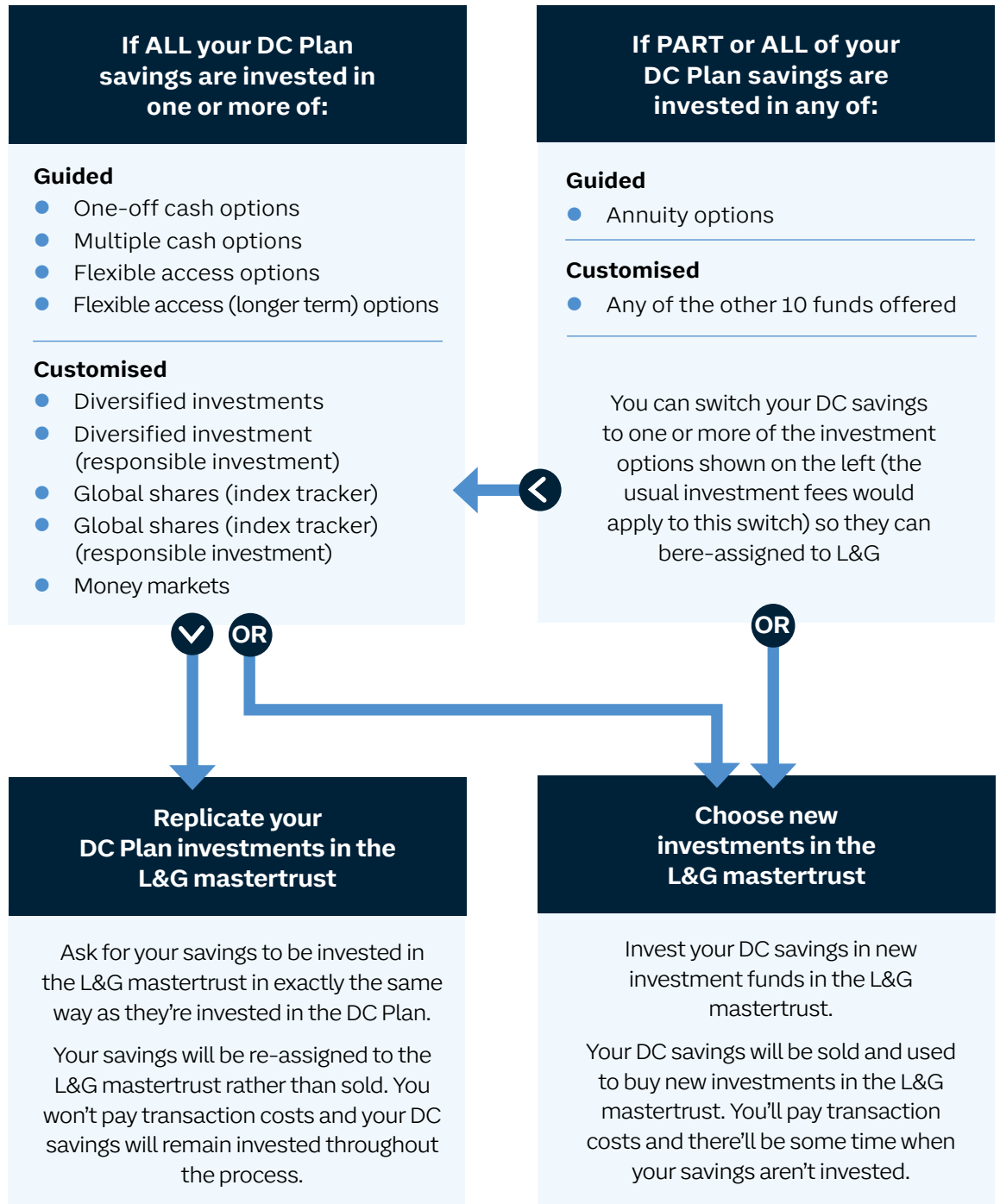
The L&G mastertrust works in the same way as other flexible access arrangements. You transfer in savings which you invest in funds that you choose. After your initial withdrawal, you decide how much and how often to withdraw savings, including tax-free cash (within HMRC limits).

What's different about the L&G option

Ordinarily, if you want to access your savings flexibly, they'd need to be sold and then used to purchase different investments in your new provider's arrangement. With the L&G mastertrust, depending on how your savings are invested in the DC Plan, they can be reassigned to the L&G mastertrust without having to be sold. This means your savings can remain invested while the transfer takes place so you don't miss out on potential returns and also save transaction costs – see the next page for details.



LEGAL & GENERAL FLEXI-ACCESS *drawdown option*



ONCE YOUR SAVINGS HAVE BEEN TRANSFERRED TO THE *L&G mastertrust*

Investing your savings

Once your account is set up in the L&G mastertrust, you can change how your savings are invested if you want. Like the DC Plan, you'll be responsible for deciding how to invest your savings in the L&G mastertrust. Unlike the DC Plan's Guided options, your savings won't move automatically between funds over time, so you'll need to review your investment choices occasionally or if your circumstances change to make sure they're still suitable and meet your aims.

Getting advice

If you need help deciding how to invest your savings once they've been transferred to the L&G mastertrust, L&G offers a financial advice service or you can use your own independent financial adviser if you prefer. To pay for the advice, you can take advantage of something called the 'facilitated adviser charge'. This lets you pay for financial advice directly from your savings. Find out about [**L&G facilitated advice**](#).

Transferring in other savings

You'll be able to transfer savings from other pension arrangements into the L&G mastertrust if you wish.

Find out more

You can find out more about accessing your savings flexibly using the L&G mastertrust, the investment options it offers and L&G's financial advice service, on the [**L&G mastertrust website**](#).



GET YOUR *ducks in a row*

If you think you'd like to access your savings flexibly, there are a few steps you can take to get ready.

1

Find out about your options

Accessing your savings flexibly is just one way to use your DC savings and provide income in retirement. Before you decide what's right for you, take a look at the other leaflets in the **Retiring** section of the DC Plan website.

2

Get help and advice

Book a guidance session with Pension Wise – any time from age 50. Consider speaking to an independent financial adviser too – it could really benefit you and change how you think about retirement income. See **You're not alone** for details.

3

Review your investments

You may want to sync your DC Plan investment choice with your plans in the years before you intend to retire. If you're investing through:

- Guided: there are 5 options aimed at members who plan to transfer their savings to an external provider to withdraw using flexible access.
- Customised: you'll need to decide what mix of funds is suitable. This is particularly important as you approach the time you want to access your savings, when sudden falls in value may be more of a concern.

Find out more in the **DC Plan's investment guide**.

4

Review your target retirement age

It's important to review your target retirement age, particularly if you're investing through the Guided approach – your target retirement age dictates when the Guided investment cycle completes. If your target retirement age doesn't reflect your plans, you could end up missing out on potential investment returns or taking more risk than you're comfortable with.

To change your target retirement age, complete a **Change your target retirement date form** in the **Documents** section of the DC Plan website.

If you're considering the L&G option

Keep in mind that if all your DC Plan savings are invested in certain funds (see **diagram**) in the years before you intend to move to flexible access, they can be re-assigned to the L&G mastertrust rather than sold. This means you won't pay transaction costs and your savings can remain invested while the transfer to L&G takes place.



YOU'RE *not alone*

Deciding how to use your DC savings can be a complex choice that will depend on your personal circumstances and what other retirement income you have. But you're not alone – ITV Pensions will support you and there are other services that can help you make choices that suit your plans and fit your circumstances.

Support from ITV

It's good to talk, right? ITV Pensions runs regular group 'Know-how' sessions to help you understand your options and what steps you can take to plan for retirement, whether you're just starting out or getting ready to access your DC savings. Visit the **[Know-how](#)** page of the Hub to find out more and book a session. We'll also invite members to join us from time to time.

General guidance through MoneyHelper

You should book a phone appointment with Pension Wise (part of MoneyHelper), the Government's free and independent guidance service. Pension Wise will explain your options and give you guidance on how to use your retirement savings. Anyone with defined contribution savings can book an appointment from age 50 – the earlier you book, the more time you'll have to consider your options. Find out more through **[MoneyHelper Pension Wise](#)** service.

Advice tailored to you

ITV Pensions and Pension Wise can explain your choices but they're not allowed, by law, to advise about your specific circumstances. Even if you've never thought about speaking to an independent financial adviser (IFA) before, now might be the time to do so. You may find it really pays off. An IFA will help you decide the best way to access your savings. What's more, they'll look at the big picture by considering all your savings. If you decide to access savings flexibly, they can help you understand the providers and products available.

If you don't have an IFA, you can find one who's authorised and regulated by the Financial Conduct Authority at: **[Unbiased](#)** or **[MoneyHelper – Find a retirement adviser](#)**.

To read about other ways of accessing your DC savings take a look at the leaflets in the **[Retiring](#)** section of the DC Plan website.



NEED TO *get in touch?*

Specific queries about your savings

If you have a specific query about your DC Plan savings or would like details of your retirement options, please get in touch with XPS, the DC Plan's administrator. You'll be asked to confirm your National Insurance number, so please have this to hand.



itvpension@xpsgroup.com



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ITV DC Plan, XPS Administration,
PO Box 562, Middlesbrough, TS1 9JA

General questions about the DC Plan

If you have a general question about the DC Plan, get in touch with ITV Pensions.



enquiries@itv-pensions.com



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Don't let a scammer enjoy your retirement

Fraudsters would love to get their hands on your retirement savings – and their tactics are becoming even more sophisticated.

Anyone cold calling you about pensions shouldn't be! It's illegal. If you're contacted about a 'great' offer, be very wary, particularly if you're thinking of transferring your savings out of the DC Plan – scammers see this as a golden opportunity.

Find out more about scams, how to avoid them and how to recognise the signs at [Scams](#) on the MoneyHelper website.



The Trustees, ITV Pensions and XPS, the DC Plan administrator, can't give you financial advice. This leaflet isn't designed to give investment or financial advice – it's simply to give you more information about the flexible access option and what you need to consider. It's based on the Trustees' understanding of legislation and HMRC rules at September 2025; these may change in future.