



CASHING IN *your savings*

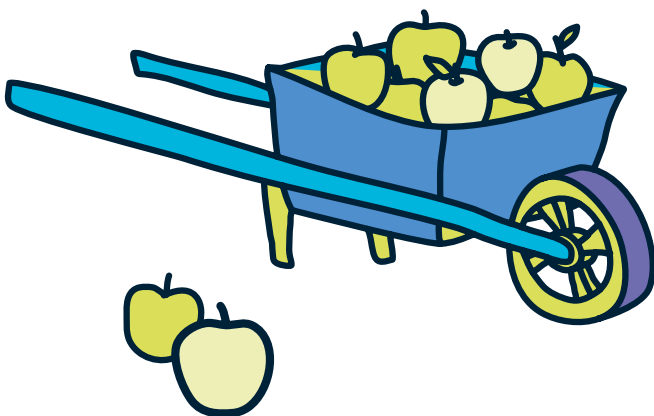
Take your ITV DC Plan savings as cash





One of the options you have for taking your DC savings is to take them all as cash – in one go or in stages – to use however you want. This option isn't right for everyone but you might consider it if, for example, your DC savings are relatively small, you have a main source of retirement income from elsewhere, or you have an immediate need for cash.

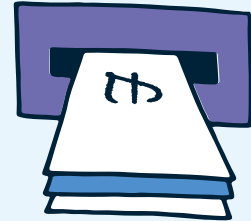
This leaflet explains how you can take your DC savings as cash and why this may or may not be right for you.



KEY *features*

Flexibility

Once you've taken a cash lump sum you'll have a set amount of money to use as needed. It's up to you how quickly you spend it – over a short time or spread out over several years. You can take your DC savings in one or more cash lump sums, up to a maximum of 5 from the ITV DC Plan.



Take tax-free cash

25% of each cash lump sum would currently be paid tax free up to a limit* and the rest would be taxable.

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 sum to make further contributions.

Manage your tax bill

It's very important to consider the tax implications if you access your DC savings as cash – and use tax planning to your advantage. You should consider how much tax you'll pay if you take a cash lump sum in any one year and possibly on death too (when any remaining savings are passed to your beneficiaries). Depending on how much cash you take in a tax year, and any other taxable income you receive that year, you could end up paying tax on your cash of up to 45%.



Choose

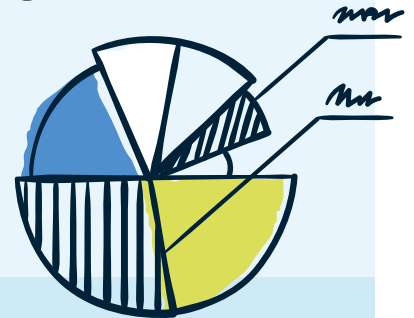
You can take your DC savings as cash through the DC Plan or you can transfer them to another provider (see **7 things to consider**) and access cash that way.

* The maximum tax-free cash you can take across all registered pension schemes is currently £268,275, although you may be able to take a higher amount if you have a protection from the former Lifetime Allowance.

KEY *features*

Managing your investments

If you take only part of your DC savings as cash, the rest of your savings will remain invested. You're responsible for deciding how to invest your savings, so you'll need to review your investment choices every now and again to make sure they suit your needs.



Control

It's up to you to use the cash according to your plans and make sure it lasts as long as you need it too.

Looking after loved ones

If you still have savings in the DC Plan when you die, these will be paid to your loved ones. If you die before age 75, any savings can be paid out tax free. After 75, any savings withdrawn by your beneficiaries will be subject to tax – the tax rate will depend on their other taxable income for the year they make a withdrawal.

Make sure you've filled in a Nomination form. This lets you tell the Trustees who you'd like to receive any savings in your account when you die. You can find a form in the **Documents** section of the DC Plan website.



Get guidance or advice to help you decide

Taking your DC savings as cash 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 the next page for details of Pension Wise and getting advice.



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 take your savings as cash, they can help you understand the options available and manage your tax bill.

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.



7 things TO CONSIDER

If you take your DC savings as cash, you'll have freedom over how you use your money, but you'll also be responsible for making sure you have enough to live on for the rest of your life. If you're interested in this option here are some things to consider.

1

How much and when?

Consider: how many lump sums you'll want to take.

You can take all of your cash from the DC Plan in up to 5 instalments. Each lump sum can vary in amount but the fifth one would need to be the final balance of your savings. The date each lump sum is paid can also vary but you need to take your cash before age 75 if you take cash through the DC Plan.

You also have the option to transfer your savings out of the DC Plan to another provider and then take your savings as one or more cash lump sums. You might do this if you want to access your money over a longer period or in more than 5 lump sums.

2

Tax planning

Consider: how much tax you'll pay and when.

25% of each cash lump sum you take will be paid tax free. The remainder will be treated as taxable income and will be taxed at your marginal rate. The maximum tax-free cash you can take across all registered pension schemes is currently £268,275, although you may be able to take a higher amount if you have a protection from the former Lifetime Allowance. It's important to consider the timing and amount of any cash lump sum payments and how it affects how much tax you pay. Depending on how much cash you take and how much other taxable income you receive that year, taking your DC savings as cash could push you into a higher tax band and you could end up paying up to 45% tax on your cash.

3

The effect on other benefits

Consider: how taking cash might affect State benefits.

If you get means-tested benefits or would be entitled to them, taking cash could have an impact. Any cash you take out of your DC savings will be classed as income or capital when working out whether you're eligible for benefits. The more cash you take, the more it will affect your entitlement. If you want to know more, you can contact the [Citizens Advice Bureau](#) or visit the [MoneyHelper](#) website.

4

Investing your savings

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

If you take only part of your DC savings as cash, you'll need to continue investing the remainder of your savings. 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. If you transfer your DC savings to another provider they'll normally offer you a wide range of investment funds to choose from.



7 things TO CONSIDER

5

The future

Consider: what do you need your cash to do now and in the future?

You have the option to invest or spend your cash lump sum(s) according to your needs. But make sure you consider how long you need this money to last and what other savings you have to support you when you're no longer working – 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.

Your needs may also change over time and it's important to understand all of your options. For example, you could receive several cash lump sums and then use any remaining savings to buy an annuity or withdraw flexibly through a provider you choose – it's up to you.

6

Know your tax limits

Consider: the impact of taking cash on your Annual Allowance limit.

If you want to contribute to another pension arrangement after starting to take your DC savings as cash, the amount you can contribute tax-efficiently will reduce to £10,000 a year (this is called the Money Purchase Annual Allowance).

7

Choose a provider

Consider: what your needs are if you transfer.

You have the option to transfer your DC savings out of the DC Plan and take cash lump sums through another provider. It's completely up to you which provider you choose but the Trustees have put in place an arrangement with Legal & General (L&G) that you might like to consider.

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 whilst giving members 'purchasing power'. The ITV DC Plan Trustees have agreed reduced charges for DC Plan members.

The main difference between the L&G mastertrust and other providers is that, depending on how your savings are invested at the time you transfer them to L&G, they can be re-assigned to L&G rather than being sold and repurchased. This means they'll remain invested the whole time.

You don't have to use the L&G option – it's up to you. If you'd like to know more, please ask us by calling **01772 884488** or emailing **enquiries@itv-pensions.com**.



WHAT'S THE DIFFERENCE *flexible access v cash?*

There are 2 ways to access your savings a little bit at a time. The 'Cash' option is one way. The other way is called 'Flexible access' (or drawdown). These options are similar in many ways but there are some important differences. Here's a quick summary:

	Flexible access	Cash
What is it?	The ability to withdraw savings when you need them, leaving the rest invested	The ability to take all of your savings as one or more cash lump sums
Is this option available through the DC Plan?	No, you'd need to transfer out	Yes, or transfer your DC savings to another provider
What are my tax-free cash options?	Take up to 25% of the total value of your savings tax free (under current rules) Receive your tax-free cash separately from any other withdrawals typically in a single lump sum (although you can take it in more than one go)	Take up to 25% of the total value of your savings tax free (under current rules) Receive your tax-free cash bit by bit – 25% of every cash lump sum is tax free, the rest is taxable
Can I continue contributing to a pension?	Yes, if you take tax-free cash but don't take any income from your Flexible access account, you can continue to save up to £60,000 a year into a different pension (but not the ITV DC Plan). Once you take income, the total amount reduces to £10,000 a year (the Money Purchase Annual Allowance)	Yes, if you take your savings as cash, you can continue to save into a different pension (but not the ITV DC Plan), but the amount you can save reduces to £10,000 a year (the Money Purchase Annual Allowance)
Can I set up regular payments?	Yes	No, you'd need to request each lump sum payment individually
Generally suitable for	Withdrawing savings over the long term	Withdrawing savings over the short term
Is this option offered through the L&G mastertrust?	Yes	Yes



NEED TO *get in touch?*

Specific queries about your savings

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



itvpension@xpsgroup.com



0118 214 2836



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, please get in touch with ITV Pensions.



enquiries@itv-pensions.com



01772 884488



ITV Pensions, 5 Caxton Road, Fulwood Park,
Fulwood, Preston PR2 9NZ

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 **How to avoid pension scams** and how to recognise the signs on the Financial Conduct Authority 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 cash 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.