Get the full picture

Your guide to the DC Plan

Welcome

The ITV Defined Contribution Plan (the DC Plan) is a great way to save for when you're no longer working. It puts you in control by letting you choose how much to save, how to invest your DC savings and how to use your savings at retirement. What's more, ITV will help you save by making valuable contributions on your behalf.

This guide explains how the 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.

Because we all lead busy lives, there's a **summary of the DC Plan** on page 3.

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*. You can also ask to see a copy of the DC Plan Trust Deed and Rules. These are the legal documents that set out detailed information about the DC Plan and they'll always take priority over the information in this guide (see page 25 for details of how to obtain a copy).

Contents

Here are the highlights

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

Build up your savings

Choose your core contributions

(as a % of your pensionable earnings)

3% 4%

5% 6%

+

ITV contributes up to

9%

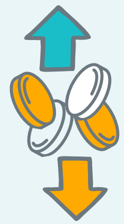
Review and, if you want, change your contribution choice twice a year

Top up your savings

Backdate – you may be able to backdate your core contributions by up to 9 months when you first join the DC Plan and use what you've paid into the ITV Auto-Enrolment Plan towards the backdate.

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 DC savings invested in the DC Plan and start using them at any time from age 57 (55 until April 2028), although you'll need Trustee consent if you're below age 65. Alternatively, you can transfer your DC savings to another registered pension arrangement.

If you **die**

A lump sum for your dependants equal to the value of any savings you have in the DC Plan, plus, if you're still employed by ITV on a fixed or permanent contract when you die and are below age 75, a lump sum of 4 times your basic salary.

Invest your savings

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

Guided

pre-packaged options that invest your savings automatically for you

OR

Customised

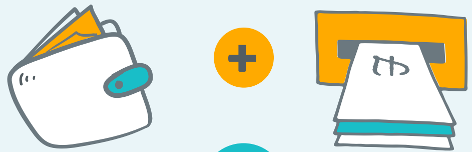
16 individual investment funds that let you tailor how you invest your savings

Access your DC savings to suit you

Take **cash** through the DC Plan in up to 5 lump sums

OR

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



OR

Take some **cash** and use the rest of your DC savings to buy an **annuity**

Joining

Key points

- You'll be invited to join the DC Plan if you're eligible.
- To join, simply complete the online Joining form at *www.itvdcplan.com/new-joiner-form*
- If you don't join when you're first eligible, you won't be allowed to join later if you change your mind.
- Any savings you've built up in the AE Plan will be transferred into the DC Plan automatically.

Who can join and when?

You'll generally be able to join if you've been employed on a permanent or fixed-term contract continually for 12 months since the date you were first eligible to join the ITV Auto-Enrolment Plan (the AE Plan) and at the date you join the DC Plan. This applies even if you're not a member of the AE Plan or were enrolled into the AE Plan but decided to opt out.

How do I join?

ITV will send you an invitation about 5 weeks before you're eligible to join. This will confirm the date by which you need to join. You'll then need to complete the Joining form at *www.itvdcplan.com/new-joiner-form*

This is a once-only opportunity to join the DC Plan. You won't be able to join at a later date if you decide not to join when you receive our invitation.

If you join the DC Plan and have built up savings in the AE Plan, we'll transfer these savings to the DC Plan automatically.

If you prefer to leave your AE savings in the AE Plan, you can let us know by calling ITV Pensions on *01772 884488* or emailing *enquiries@itv-pensions.com*

You'll be invited to join if you meet the membership conditions

How do I participate?

You'll participate in the DC Plan automatically through salary sacrifice unless you tell us otherwise, or unless you're one of the small number of people who won't benefit from salary sacrifice.

By participating in the DC Plan through salary sacrifice, most members will make valuable savings in the amount of national insurance they pay – for example, if your pensionable earnings were £30,000 and you chose to contribute 6% through salary sacrifice, you could make an annual saving of £144 (for the 2024/25 tax year). This is in addition to any tax relief you receive (see page 8 for details).

You can find out more about salary sacrifice at *www.itvdcplan.com/about-salary-sacrifice* or by calling ITV Pensions on *01772 884488*.

You can choose not to participate in the DC Plan through salary sacrifice by completing an Opt out form – see page 9 for details.

See page 29 for more information about participating through salary sacrifice.

Building up savings

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 participate automatically in the 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 1st April and 1st 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 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 1st April after that) in 1% increments – see the table on the next page for details.

There are tax allowances that affect how much you can save each year and still get tax relief. These allowances are unlikely to affect most members. However, there are some circumstances when the amount you can save each year will be reduced (currently to £10,000 a year — this includes your own contributions, ITV's contributions and any other contributions you might make to other pension schemes or that are paid on your behalf). For example, if you take any DC savings either as cash or through flexible income (other than the amount you're allowed to take tax free) (see page 11 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 on the right.

ITV also currently pays the administration costs of running the 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.*

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 your core contributions, ITV doesn't match any extra contributions you make (see page 29 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 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 26 for details).

Contributions (% of your pensionable earnings)

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

Pensionable earnings

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

Saving you money

Most members get tax relief on their contributions, which means paying into the DC Plan may cost less than you think.

If you pay income tax, you get tax relief on your contributions up to 100% of your earnings each year (or £3,600 a year if greater) up to certain limits (see page 10 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?

If you decide to join the DC Plan, you'll participate through salary sacrifice automatically unless you tell us otherwise.

Instead of making contributions to the 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 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.

Examples

If you pay tax at 20%

Your pensionable earnings are £30,000 and you choose a core contribution rate of 6% – this means that ITV will contribute 9%.

The total amount invested for you is **£375 a month**.

But the actual cost to you is only **£108 a month** (assuming you participate through salary sacrifice) as you'll make valuable savings in how much national insurance you pay as well as tax relief.

If you don't participate through salary sacrifice, the cost to you would be £120 a month after tax relief.

If you pay tax at 40%

Your pensionable earnings are £70,000 and you choose a core contribution rate of 6% – this means that ITV will contribute 9%.

The total amount invested for you is **£875 a month**.

But the actual cost to you is only **£203 a month** (assuming you participate through salary sacrifice) as you'll make valuable savings in how much national insurance you pay as well as tax relief.

If you don't participate through salary sacrifice, the cost to you would be £210 a month after tax relief.

Try for yourself using our Contribution Calculator, *bit.ly/ITV-existing-member-calc*
(the figures in the examples apply for the 2024/25 tax year)

Your DC savings

These are savings you build up in the DC Plan from the contributions you make (including any extra and backdated contributions you make and any transfer in from NOW: Pensions or the ITV AE Plan), 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).

What happens to my contributions?

You choose how your contributions (and the contributions made by your employer) are invested. The Joining form includes a section on investing your DC savings. You must complete this to tell us how you want to invest your savings.

Your choices will apply to any savings that are transferred in from the ITV AE Plan unless you ask ITV Pensions to invest these differently. You can contact ITV Pensions by calling *01772 884488* or emailing *enquiries@itv-pensions.com*

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 DC savings.

If you pay extra contributions or backdate your contributions to the DC Plan, these savings will be invested in the same way as your core contributions unless you select different investment options in the relevant forms. You can also change, in the future, how any extra contributions or backdated contributions you've paid are invested by completing a Change your investments form at *www.itvdcplan.com/change-your-investments-form*

You can find out about your investment choices, as well as information to help you decide what to do, in the guide, *Deep dive into investments*.

Can I change how much I contribute?

- **Your core contributions**

You can change your core contributions on 1st April and 1st October each year. ITV Pensions will send you a reminder and access to an online Change my contributions form twice a year (unless our records show that you're affected by tax limits).

- **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.

Can I opt out of salary sacrifice?

If, when you join the DC Plan, you decide you don't want to participate through salary sacrifice, please contact ITV Pensions for an Opt out form. Your decision will apply 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 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 DC Plan and what you need to do if you experience one by contacting ITV Pensions on *01772 884488*.

If you decide not to participate in the 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.

About HMRC allowances

The DC Plan is a tax-registered pension scheme (under part 4 of the Finance Act 2004) which means it receives favourable tax treatment. You can save as much as you like into any number and type of registered pension schemes. If you pay income tax, you can 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, in return for favourable tax treatment, there are allowances on the amount of retirement savings you can build up tax efficiently over a 12-month period. From 6th April 2024, there are also allowances on the total tax-free cash you can take or that can be paid when you die. The Lifetime Allowance framework, which applied before 6th April 2024, no longer applies.

Below is 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.

Annual Allowance

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

The standard Annual Allowance is £60,000 for the 2024/25 tax year (up until the tax year ending 5th April 2023, the standard Annual Allowance was £40,000). However, the Annual Allowance will reduce if your 'Adjusted Income' exceeds £260,000 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 £260,000, the Annual Allowance will reduce by 50p from £60,000 to a minimum of £10,000 (up until the tax year ending 5th April 2023, the reduced Annual Allowance was a minimum of £4,000). If you think you may be affected, please contact ITV Pensions to discuss.

Currently, any Annual Allowance 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 6th April to 5th April are measured against the Annual Allowance. This includes:

- any contributions you and your employer make to the DC Plan, including extra contributions;
- any contributions you or any employer have made to any registered defined contribution pension arrangements such as personal pensions or the ITV Auto-Enrolment Plan; 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.

About HMRC allowances

Money Purchase Annual Allowance

If you take any defined contribution savings (including savings you've built up by paying extra contributions) flexibly, for example 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 £10,000 (previously £4,000 for the tax year ending 5th April 2023).

This limit applies to the total of your own contribution, ITV's contribution and any other contribution you might make to another pension scheme or that are paid on your behalf. You won't be able to carry forward any unused Money Purchase Annual Allowances from the previous 3 tax years.

If you're currently contributing to the 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.

Lump Sum Allowance

The Lump Sum Allowance is a limit on the tax-free cash you can take from all registered pension schemes. It's currently £268,275, although you may have a higher Lump Sum Allowance if you have a protection from the former Lifetime Allowance.

Tax-free lump sums (also called pension commencement lump sums) and the-tax free part of certain lump sums which you can take from defined contribution arrangements (also called uncrystallised funds pension lump sums) count towards this allowance.

We can only pay you tax-free cash up to your available Lump Sum Allowance. If you've previously taken any of these types of lump sums from the DC Plan or any other registered pension schemes, you'll have used up some of your Lump Sum Allowance already.

Lump Sum & Death Benefit Allowance

The Lump Sum & Death Benefit Allowance is a limit on the total tax-free cash you can take and the tax-free lump sums that can be paid when you die across all registered pension schemes. It's currently £1,073,100, although you may have a higher Lump Sum & Death Benefit Allowance if you have a protection from the former Lifetime Allowance.

Any tax-free lump sums (or tax-free parts of certain lump sums) that count towards your Lump Sum Allowance also count towards your Lump Sum & Death Benefit Allowance. In addition, the tax-free parts of serious ill-health lump sums and most lump sums payable to your dependants when you die count towards your Lump Sum & Death Benefit Allowance.

If any part of the lump sum paid after you die exceeds the Lump Sum & Death Benefit Allowance, the person who receives the lump sum may have to pay income tax on the excess.

Pension savings accessed before 6th April 2024

The Lump Sum Allowance and the Lump Sum and Death Benefit Allowance will be used up by certain lump sums paid after 6th April 2024 to you or paid when you die. However, if you started receiving pension savings from any registered pension scheme before 6th April 2024 and this used up some of your former Lifetime Allowance, your Lump Sum Allowance and your Lump Sum and Death Benefit Allowance will be reduced. We'll ask you for more information about this when you retire.

Backdating option

Key points

- **Decide if you want to backdate:** When you join the DC Plan, ITV may invite you to backdate your core contributions.
- **Decide how much to backdate:** You can backdate up to 9 months' contributions at either 3%, 4%, 5% or 6% of your pensionable earnings.
- **Pay for your backdate:**
  - You can pay for your backdated contributions from your pay or by using personal savings.
  - If you've built up savings in the ITV Auto-Enrolment Plan (the AE Plan), you can decide whether to offset these against the cost of the backdate.

What is the backdating option?

Once you've joined the DC Plan, ITV may invite you to boost your savings by backdating your core contributions. If you decide to do this, ITV will contribute too. You'll have 3 months to decide whether or not to backdate.

How much can I backdate?

The maximum you can backdate is 6% of your pensionable earnings for 9 months; the minimum is 3% of your pensionable earnings for 1 month.

ITV's contribution will be calculated based on the choices you make and will be adjusted to take account of any contributions ITV has already made to the AE Plan whilst at ITV.

If you'd like to know how much you might be able to backdate and how much it might cost, please get in touch with ITV Pensions by calling *01772 884488* or emailing *enquiries@itv-pensions.com*.

How can I pay for my backdated contributions?

You can ask for the cost of your backdated contributions to be deducted from your pay in 1, 2 or 3 equal monthly instalments. This way you'll receive tax relief immediately on your payment. Or you can fund your backdated contributions by using personal savings you've built up outside of ITV. If you select this option, remember that you'll have to reclaim the tax relief yourself by completing a personal tax return.

If you've built up savings in the AE Plan, you can decide whether to use these towards your backdated contributions. We'll send you full details once you've joined the DC Plan.

Can I transfer pension savings into the DC Plan?

Any savings you've built up in the AE Plan will be transferred to the DC Plan automatically, unless you tell us that you prefer to leave them in the AE Plan. At the current time, ITV and the Trustees don't allow any other pension savings to be transferred into the DC Plan, such as pension benefits you've previously built up in any other ITV pension schemes or with another employer.

Retiring

Key points

- The value of your DC savings will depend on things such as how much you and your employer have paid in and the investment returns you've earned.
- When you retire, you can decide how to access your DC savings.
- You should book a session with Pension Wise, the Government's free guidance service, and seriously consider speaking to an impartial financial adviser when deciding how to use your DC savings.
- You can take your DC savings at any time from age 57 (55 before 6th April 2028). You'll need ITV's consent to start using your savings before age 65 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.
- However you access your savings, you can take some of your DC savings as tax-free cash.

How much will my DC savings be?

This depends on things such as 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 DC savings online at any time by logging in through the DC Plan website – *www.itvDCplan.com*. Each year, we'll also send you a personal statement showing the value of your DC savings.

How much can I take as tax-free cash?

You can take some of your savings as tax-free cash — generally up to 25% of the total value of your savings under current rules. But there are limits. The maximum tax-free cash you can take across all registered pension schemes is £268,275, although you may be able to take a higher amount if you have a protection from the former Lifetime Allowance.

Check the value of your savings on the DC Plan website

What are my options at retirement?

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

You can find out more about the different ways of accessing your DC savings in our leaflet *Have it your way*. You'll find a copy on the DC Plan website at *www.itvdcplan.com/Retiring* along with leaflets explaining each of the main ways of accessing your savings.

Your options at retirement

Cash only

take all your DC savings as cash

Cash + flexible income

take some DC savings as cash and withdraw the rest of your savings throughout your retirement to suit your needs

Cash + Annuity

take some DC savings as cash and use the rest of your savings to buy an annuity (a pension)

Cash only option

Taking your savings as cash

You can take all your DC savings as cash. If you take all your cash through the DC Plan, you can take it 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.

Generally, 25% of each lump sum would currently be paid tax free and the rest would be taxable. See the question on page 13 to find out about the limits on tax-free cash.

If you want to take your DC savings in more than 5 instalments, you'll need to transfer your savings out of the DC Plan.

Find out more about taking your DC savings as cash in our leaflet *Cashing in your savings*.

Chris's example: cash

Chris has built up DC savings of £30,000, he also has a pension from a previous employer. At age 62, he decides to start drawing his pension from his previous employer and to access his DC savings until his State Pension starts being paid. He takes 5 lump sums of different amounts over 5 years.

	Age 62	Age 63	Age 64	Age 65	Age 66
	Lump sum 1	Lump sum 2	Lump sum 3	Lump sum 4	Lump sum 5
taxable cash	£4,500	£3,000	£3,000	£7,500	£4,500
tax-free cash	£1,500	£1,000	£1,000	£2,500	£1,500

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

Flexible income option

Using your savings to provide flexible income

You can transfer your DC savings out of the DC Plan to an investment policy offered by a provider of your choice and then take up to 25% of your savings as tax-free cash (up to a limit — see the question on page 13 to find out more). You could then 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.

Choosing your provider

If you want to access your DC savings flexibly, it's completely up to you which provider you choose. The Trustees have put in place an arrangement with Legal & General (L&G) that you might like to consider.

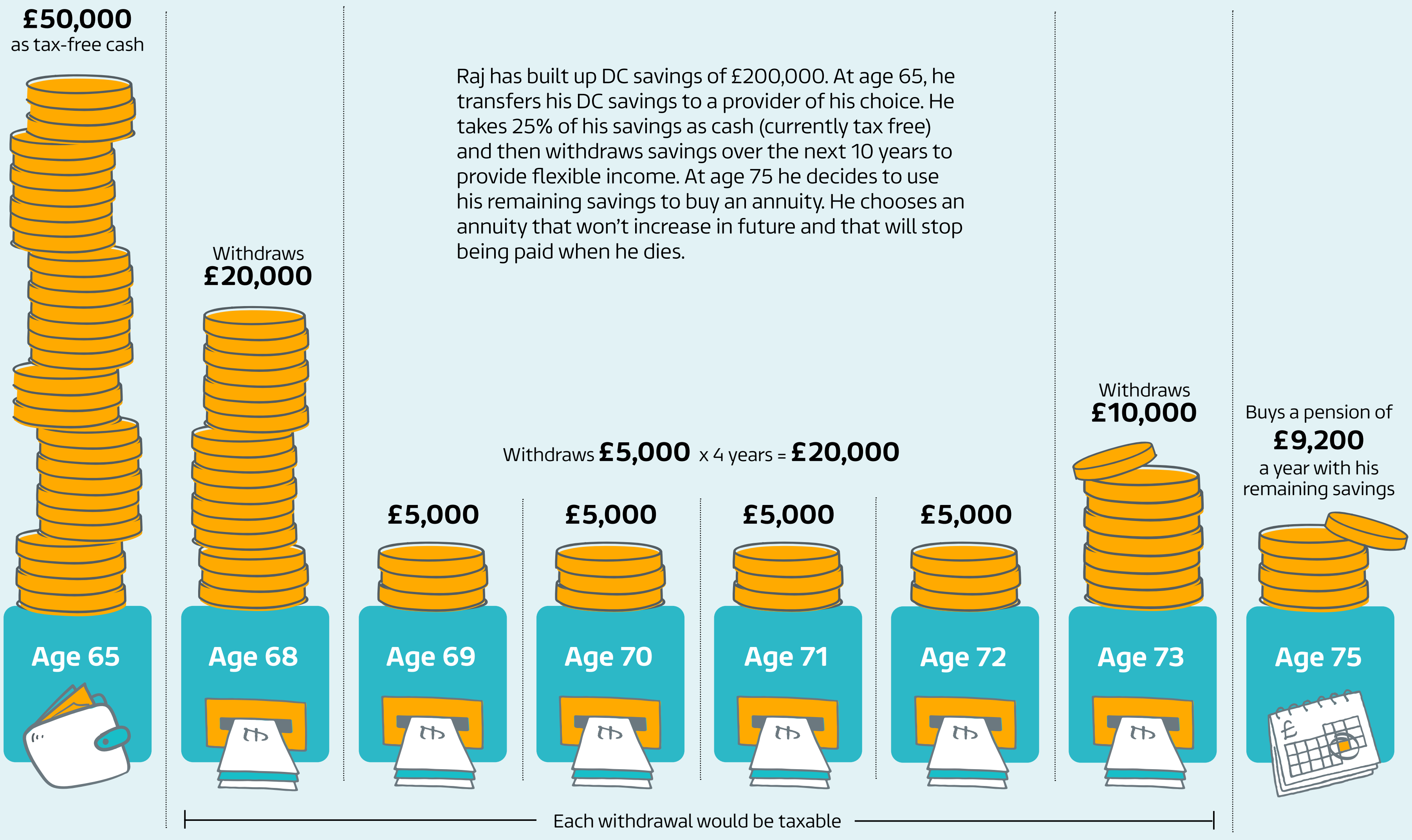
The L&G option works in the same way as other flexible access arrangements, the main difference is that, depending on how your savings are invested at the time you transfer them to L&G, they can be re-assigned to L&G rather than being sold and repurchased. This means they'll remain invested the whole 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*

Find out more about accessing your DC savings flexibly in our leaflet *Stay flexible in retirement.*

Raj's example: flexible income

Raj has built up DC savings of £200,000. At age 65, he transfers his DC savings to a provider of his choice. He takes 25% of his savings as cash (currently tax free) and then withdraws savings over the next 10 years to provide flexible income. At age 75 he decides to use his remaining savings to buy an annuity. He chooses an annuity that won't increase in future and that will stop being paid when he dies.



Annuity option

Buying an annuity

You can use your DC savings to buy an annuity (a pension). There are lots of different types of annuities available including:

- **An annuity that continues being paid to your dependants when you die.** You can buy an annuity that continues being 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 DC savings you wish to use to buy dependants' benefits.
- **An annuity that's paid at a fixed rate or one that increases.** You can decide whether you want your annuity to be paid at a fixed rate throughout your retirement or to increase each year (and if so, by how much).
- **An annuity that's guaranteed to be paid for a minimum length of time.** You can buy an annuity that's paid for a guaranteed length of time (for example, between 5 and 30 years). If you die within this guaranteed period, the unpaid annuity would continue to be paid to your dependants.

These options allow you to shape your annuity to suit your circumstances, although you should remember that the more 'extras' you provide, the lower your own income will be.

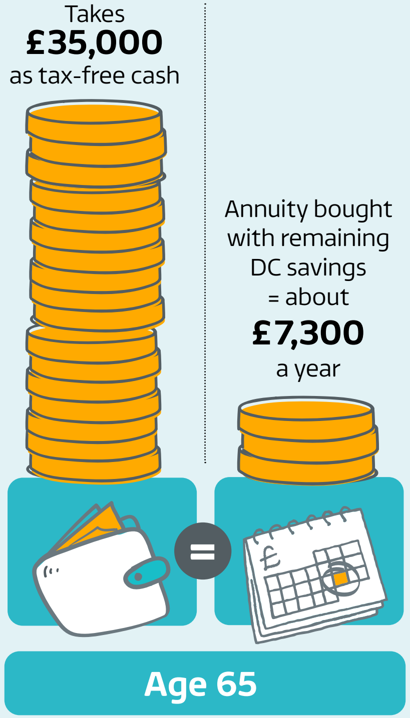
The amount of annual income you can buy with your DC savings will depend on things like the amount you and your employer have contributed, how you've invested your savings, how your savings have performed, how old you are when you buy your annuity and any charges that apply.

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

Find out more about using your DC savings to buy an annuity in our leaflet *Looking for peace of mind.*

Sarah's example: annuity

Sarah has built up DC savings of £140,000. At age 65, she takes 25% as cash (currently tax free) and uses the rest of her savings to buy an annuity that's paid at the same rate for the whole of her retirement through her chosen provider. She decides to buy an annuity that stops being paid when she dies, rather than one which carries on being paid to her partner, as her partner has a pension.



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

If you wish, you can transfer your DC savings to another pension provider. This will give you access to other options not offered by the DC Plan — for example, the opportunity to take your savings as cash in more than 5 lump sums. These options may have different features, rates of payment, charges and tax implications, as well as different rates for buying an annuity.

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

How can I find out about my options?

The DC Plan administrator, XPS, will send you details of your options 6 months before the date you've chosen to start accessing your DC savings (or age 65 if you haven't specified a date). If you'd like more details before then, please contact ITV Pensions on *01772 884488*.

When can I access my savings?

There's lots to do and think about when you want to access your DC savings, so take a look at our leaflet *Counting down to retirement*. It sets out the steps you need to take and useful tips about things to think about. And remember to allow enough time — it can take several months to access your savings and even longer if you want to get guidance and advice. So, start planning when your pack arrives or sooner.

- **Normal retirement:** You can normally start accessing your DC savings from age 65.
- **Early retirement:** You may be able to access your DC savings at any time from age 57 (age 55 until 6th April 2028), 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 can put off accessing your DC savings until after age 65, whether you're still working for ITV or have left the company. If you are still working for ITV, you may be able to continue working for ITV beyond age 65. You can continue contributing to the DC Plan until you leave ITV (or age 75 if earlier).

The DC Plan doesn't currently apply 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 DC savings while you're still employed. You'll cease contributing to the DC Plan and won't be eligible to join the DC Plan again.

Neither your life cover nor your Income Protection will be affected (see page 22 for details of Group Income Protection). You'll be assessed under the Government's auto-enrolment requirements and may be enrolled into the ITV AE Plan.

It's important to know that if you withdraw your DC savings as cash (other than the 25% tax-free cash sum) or through flexible income, or you 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 11 for details).

How do I decide what option is best for me?

Deciding how to use your 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, what other income and investments you have, your life expectancy, how much tax you pay and your lifestyle.

Support from ITV

It's good to talk! ITV Pensions runs group Know-how sessions to help you understand your options and what steps you can take to get ready for retirement. The informal sessions are held online and run by a retirement specialist.

We'll invite members to join us from time to time or you can book a session by calling 01772 884488 or emailing *enquiries@itv-pensions.com*

Getting guidance through Pension Wise

You should book a session with Pension Wise, the Government's free and impartial guidance service that's part of MoneyHelper. 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.

You can find out more and book a free telephone appointment by visiting MoneyHelper at *www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise*.

Getting advice

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 through MoneyHelper at *www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser*.

If you leave, are absent or opt out

Key points

- If you leave ITV, you can choose to transfer your DC savings to another tax-registered pension scheme or leave them in the 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 DC Plan.

What if I leave ITV?

If you leave ITV, you have the following options:

- **You can leave your DC savings invested in the DC Plan** until you're ready to start using them – see pages 13 to 20 for details.

or

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

or

- **If you're age 57 or over (55 until April 2028), you can start using your DC savings**, provided the Trustees agree.

You'll generally be able to receive a refund of your contributions only if you leave the DC Plan within 30 days of joining it provided you haven't transferred in savings.

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

You won't be able to make any more contributions. However, you'll still be able to change how your DC savings are invested within the options offered by the 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 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 an annuity if you decide you want to use your DC savings to provide an annual income.

As some of these options are not offered by the 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 DC Plan while still working for ITV?

If you want, you can leave the 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 DC Plan, your life cover of 4 times your basic salary won't be affected.

If you opt out of the DC Plan, you'll be assessed under the Government's auto-enrolment requirements and may be enrolled into the ITV AE Plan. You won't be able to rejoin the 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 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 3 years, as well as an amount towards the cost of your pension contributions 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. This cover is entirely separate from the DC Plan.

What if I'm on maternity leave?

You'll continue as a member of the 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 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 21).

When you die

Key points

- If you die before you've started to use your DC savings, the value of your savings will be paid as a lump sum.
- If you die while you're still employed by ITV on a permanent or fixed contract and are below age 75, a lump sum of 4 times your basic salary will also be paid.
- If you die after you've started to access your DC savings, the benefits paid will depend on the choices you made when you started accessing your savings.

Make sure...you send us your Death benefits form and keep it up to date

What if I die?

- **If you die before you've started taking your DC savings**, a lump sum will be paid. This will normally be equal to the value of your DC savings and, if you're below age 75, will, in most cases, be paid tax free (up to a maximum of your available Lump Sum & Death Benefit Allowance). In addition, if you're still employed by ITV on a fixed or permanent contract when you die and are below age 75, a lump sum of 4 times your basic salary at the date of death will also be paid (currently tax free).
- **If you die and have already started taking your savings**, the benefits payable to your dependants will 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.

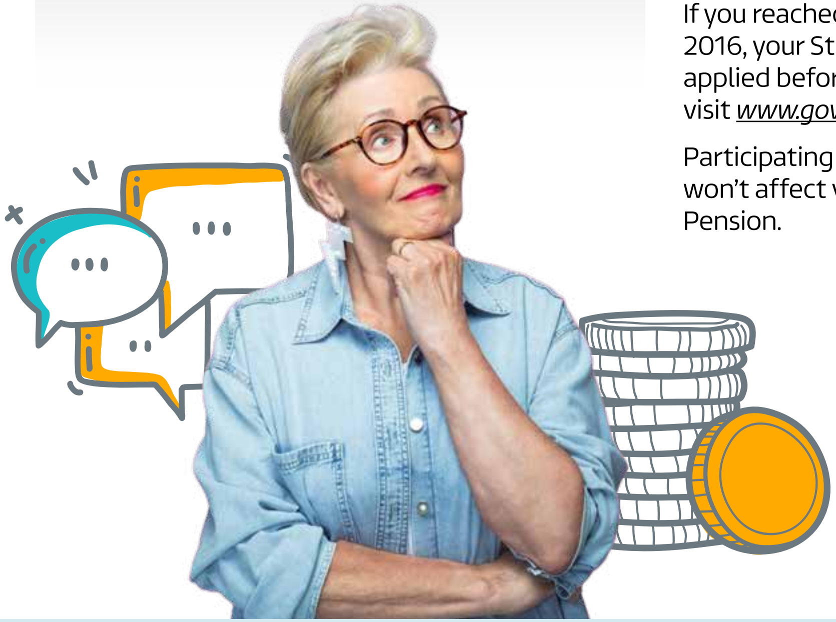
You can let the Trustees know to whom you'd like benefits paid by completing a Death benefits form at *www.itvdcplan.com/death-benefits-form* or from HR Services or ITV Pensions.

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

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 DC savings.
- Participating in the DC Plan through salary sacrifice won't affect your entitlement to the new State Pension.



What pension benefits will I receive from the State?

The new State Pension was introduced in April 2016 for people who reach State pension age on or after 6th April 2016. For the 2024/25 tax year, the new State Pension is £221.10 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* for details.

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

When is the State Pension payable?

The State Pension is payable from State Pension age which is currently age 66 for men and women. However, the State pension age is being raised gradually 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*.

Help and information

Key points

- You should speak to the DC Plan administrator or ITV Pensions if you have a query.

- If you have a pension issue that can't be resolved informally, the DC Plan has a formal dispute process; there are also a number of external bodies that can help with pension problems. See page 28 for details.

How can I find out more?

Take a look at the DC Plan website at
www.itvDCplan.com

What if I have a query?

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

Phone: 0118 214 2836

Email: *itvpensions@xpsgroup.com*

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

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

Phone: 01772 884488

Email: *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 DC 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 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 DC Pensions by:

Phone: 0207 157 6634

Post: ITV Pensions
ITV White City
201 Wood Lane
London W12 7RU

What if I need financial advice?

By law neither the 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, go to *www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser*. You may have to pay for the services of the adviser.

How is the DC Plan set up?

The 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 DC Plan members. The directors (referred to as Trustees) select and monitor the investments and make sure the DC Plan is administered properly.

Can the DC Plan be changed or ended?

ITV plc has the power to make changes to the DC Plan, and to close or to end it at any time. Benefits and DC savings built up to the date of change, closure or ending would 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 DC savings will always be subject to the terms of the 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 DC Plan Trust Deed and Rules do not allow you to give up, cash in or forfeit your benefits or DC savings or use them as security for a loan.

How can I get guidance about my savings?

The Government offers a free and impartial guidance service called Pension Wise, which is part of MoneyHelper. This service provides individuals age 50 and over with information and guidance to help them decide how to use their DC savings.

You can find out more about Pension Wise and book a free telephone appointment by visiting MoneyHelper at *www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise*.

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.

Money Helper

How can I find out more about the DC Plan?

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

The Trust Deed and Rules are the formal documents governing the DC Plan. You can request a copy 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 DC Plan hold about me?

The Trustees of the 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/privacy-notice*.

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 25 for details) or fill out a Change of information form — a copy is available on the DC Plan website at *www.itvDCplan.com /Documents-forms*.

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

MoneyHelper

If you have concerns or questions about your pension arrangements visit the Government service, MoneyHelper. It includes general pension information and provides free and impartial guidance.

Website: *www.moneyhelper.org.uk*

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*
Phone: 0800 917 4487
Email: *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/making-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:

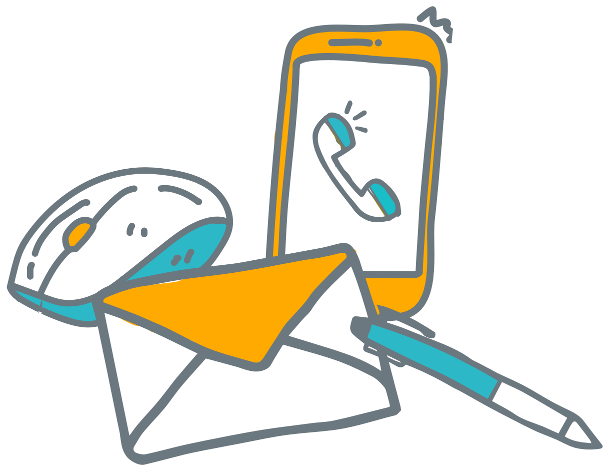
Website: *www.thepensionsregulator.gov.uk*

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 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-pension-contact-details*
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 DC Plan through salary sacrifice?

All employees are eligible to participate through salary sacrifice and most employees will benefit from participating in the 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 and Living Wage:** If taking part through salary sacrifice reduces your salary to below the National Minimum Wage (if you're below age 23 or an apprentice) or the National Living Wage (if you're age 23 or over), 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 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 DC Plan, your monthly contributions will be deducted directly from your pay.
- **Lower Earnings Limit**: If you earn less than a limit called the Lower Earnings Limit (which is £6,396 for the 2024/25 tax year), your State benefits (such as the State Pension, Statutory Sick Pay, Maternity Allowance, Incapacity Benefit, and Job Seekers Allowance) may be affected if you participate through salary sacrifice.

  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, you'll be taken out of salary sacrifice and will remain opted out until participating no longer takes you below this level.

If you're unsure about whether or not you should participate in the DC Plan through salary sacrifice, you should speak to an impartial financial adviser. You can find an adviser in your area by visiting *www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser*. 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 DC Plan, your monthly contributions will be deducted directly from your pay.

Will my terms and conditions of employment change?

If you participate in the 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 salary sacrifice terms and conditions on the DC Plan website at *www.itvDCplan.com/about-salary-sacrifice*. Please read them carefully to make sure you understand them.

Do I need to sign a new contract?

No. If you join the DC Plan and participate automatically through salary sacrifice 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 DC Plan, please call ITV Pensions on *01772 884488*.

Every effort has been made to ensure that this guide is accurate. If there is any conflict between it and the Trust Deed and Rules, then the Trust Deed and Rules will take priority.