



**Pension Funds**

# **DC Scheme Member Booklet**

**'ITB-Online': [www.itb-online.co.uk](http://www.itb-online.co.uk)**

**April 2017**

**This booklet is only applicable to employees who are eligible for membership of the DC Section of the ITB Pension Funds.**

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## About the booklet

**Please Note:** This booklet is intended as a general guide to the benefits for Members of the **Scheme** and every effort has been made to ensure the accuracy of text and illustrations shown.

However, the booklet does not create legal rights. The Scheme is governed by its Trust Deed and Rules. If there is a discrepancy between the Trust Deed and Rules and this booklet, the **Trust Deed and Rules** will prevail.

All terms in **bold** and **blue** can be found in the glossary at the back of the booklet. By simply rolling over the term it will open a definition.

Click on the contents page numbers and you will be taken to the appropriate part of the booklet.

Links to other parts of the booklet and websites are in ***bold and blue italics***.

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# Welcome to the ITB Pension Funds' DC Section

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## The message is simple!

From the time you become an **Active Member** of the Scheme your **Employer** will contribute monthly into your pension account on your behalf. The **Scheme** therefore provides an attractive, convenient and easy way for you to save for retirement and, as your own contributions to the **Scheme** are deducted monthly directly from your pay, you will receive tax relief through the payroll.

## About the Scheme

The **Scheme** is set up under the ITB Pension Funds' Trust Deed and Rules and is administered by the **Trustees**. The assets of the **Scheme** are separate from those of your Employer and are invested through independent investment managers, whose performance is monitored by the Trustees and their professional investment advisers.

Your **Employer** participates in the **Scheme** in order to provide pension benefits for you, in addition to the benefits normally provided by the State.

## Auto-Enrolment

Under a law introduced in 2012, employers must offer a workplace pension scheme and automatically enrol certain workers (called '**Eligible Jobholders**') into it.

**Eligible Jobholders** who are not currently **Active Members** must be automatically enrolled into a suitable pension scheme (see 'Becoming a Member' on page 7). Your **Employer** will also let you know if any special arrangements apply, in addition to those outlined in this Booklet

Note that **Eligible Jobholders** who have opted-out must be re-enrolled every three years

If you have any questions on auto-enrolment in general, then please contact the ITB Funds' Office or your **Employer's** HR department.

# Savings Process

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In short you and your **Employer** contribute into an investment account in your name. This is your **DC Account**. You have various options as to where your money is invested to build up income for your retirement in a tax efficient way. The benefits you eventually receive will rest on:

- The investment return on those contributions: and
- The effect of inflation
- When you access your **DC Account**
- The option you chose when you access your **DC Account**

You can also make regular *additional* contributions or one-off payments (see page 9).

Death-in-service *life* assurance benefits are also provided (see page 16).

## Salary Sacrifice Members

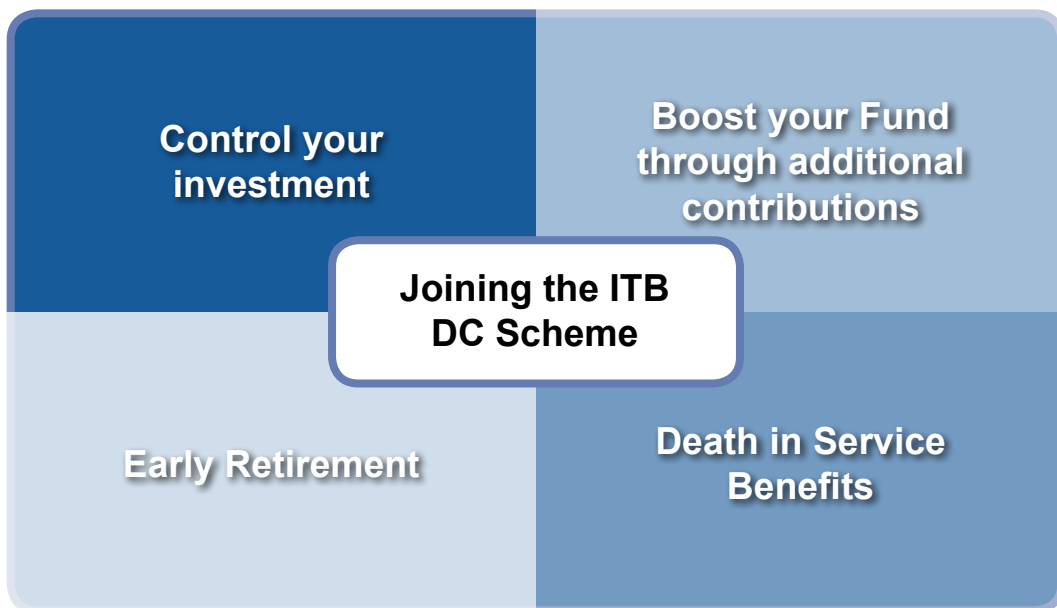
If you participate in the **Scheme** under a **Salary Sacrifice** arrangement you forgo part of your gross salary and, in return you are relieved from the obligation to pay contributions to the **Scheme** – instead your **Employer** pays a corresponding contribution on your behalf.

The contributions paid by your **Employer** (including those paid on your behalf) are based on your **Pensionable Salary** before the **Salary Sacrifice**, and your benefits are also based on that level of **Pensionable Salary** (i.e. it is your basic salary before salary sacrifice that is pensionable).

For example, it follows that the death in service life assurance benefit as described on page 16 of this booklet is unaffected by **Salary Sacrifice** and is based on your pre-salary sacrifice **Pensionable Salary**. However, a **Salary Sacrifice** member who ceases membership of the **Scheme** with less than 30 days' **Service** will not be entitled to a refund of member's contributions (see page 18), because, under **Salary Sacrifice** you would not have paid any contributions yourself, they will have been paid by your **Employer**.

# Focal Points

- **Control over your investment:** You have various investment options on joining the **Scheme**, allowing you choice over where your money is invested. You also have flexibility to change your investment options throughout your membership of the **Scheme** in order to suit your needs and anticipated requirements.
- **Increase your contributions:** You are also able to make additional regular and one-off contributions towards your future benefits, provided the **Trustees** agree. If you wish to make additional contributions you should complete the **Additional Contributions Form** and return it to your **Employer**.
- **Retirement options:** The Normal Retirement Date of the Scheme your 65<sup>th</sup> birthday. You may then retire and take your benefits. Alternatively, you may retire at an earlier age (but not before age 55) or later age provided certain conditions are met. The value of your **DC Account** from the ITB Pension Funds can be used to either buy an annuity or taken as cash or alternatively transferred to another pension arrangement to take advantage of the other options which may be available.
- **Death in Service Benefits:** If you die whilst in **Service** and whilst an **Active Member** of the **Scheme** a lump sum will become payable to your beneficiaries of:
  - Minimum of 2 times your **Pensionable Salary** as at the date of death plus
  - an amount equal to the accumulated fund value of your **DC Account**.However, the lump sum (of 2 times **Pensionable Salary**) may be restricted – see ‘Death whilst a Contributing Member’ on page 16).
- **Transferring the value of your benefits:** You may transfer your **DC Account** to another pension arrangement if you leave the **Scheme** before retirement, provided you have at least 30 days pensionable service.



# Becoming a Member

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## How do I become a member?

To help people save more money for their retirement, the Government now requires employers to automatically enrol their workers into a workplace pension scheme (if they are not already in one). This is called **Auto-Enrolment**.

Under the **Scheme** Rules, employees who have been employed by an **Employer** for at least three months are eligible to join the **Scheme** if they are at least 18 and have not passed the first day of the month following their 60th birthday.

However, if your **Employer** is automatically enrolling its employees into the **Scheme**, slightly different criteria apply. If you meet the criteria for Auto-Enrolment, you won't have to do anything. You will be enrolled in the DC Section of the **Scheme** (see below):

- Your **Employer** has reached its **Staging Date** and you are an **Eligible Jobholder**, you will be automatically enrolled into the **Scheme**. Your **Employer** will provide further information.
- If you are not an **Eligible Jobholder** or are within a **Waiting Period** you may apply to join by completing an application form (found at the back of this booklet) and passing it to your **Employer**.
- If you commence employment prior to attaining the age of 22 and have not already joined the **Scheme**, then you will be auto-enrolled upon attaining the age of 22 if you are at that time an **Eligible Jobholder**.
- Your **Employer** has reached its **Staging Date** but has informed the **Trustees** that it will not be using the ITB DC **Scheme** to fulfil its auto-enrolment duties, then your **Employer** must inform you that you can elect to join the DC Section of the **Scheme** by completing an application form (found at the back of this booklet) and passing it to your **Employer**.

Your **Employer** will notify you of which category you fall into.

If you are not admitted to the DC Section of the **Scheme** under the membership arrangements detailed above, and your **Employer** has passed its **Staging Date** you can still join the **Scheme** by making a request to your **Employer**, if you are aged between 16 and 74.

Please complete a **Nomination Form** when joining the **Scheme**. The **Nomination Form** will help the **Trustees** to make decisions regarding the distribution of any lump sums payable on death. This can be found at the back of this booklet or the **Scheme** website [www.itb-online.co.uk](http://www.itb-online.co.uk).

## Opting-out of membership

You may choose to opt-out of the **Scheme** at any time by notifying your **Employer** using the Opt-Out form. *If you do opt out you will stop paying contributions and so will your **Employer**, and your life assurance cover under the **Scheme** will cease.* An opt-out form is available from the ITB-Online website: [www.itb-online.co.uk](http://www.itb-online.co.uk) or from the ITB Pension Funds

# Becoming a Member (cont.)

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Office (address at the end of this Booklet).

**Auto-Enrolment:** If you have opted-out of the **Scheme** and you are an **Eligible Jobholder**, your **Employer** is legally required to re-enrol you automatically, usually every 3 years, or when you reach age 22, if earlier. You would have the opportunity to opt-out again if you wished to.

## Transferring in pension benefits from other arrangements:

You may be able to Transfer-in the value of benefits that you might hold in other pension arrangements to add to your **DC Account**.

### PUT SHORT

Unless advised otherwise you can join the **Scheme** if you are aged at least **18** and have not passed the first day of the month following your 60th birthday + completed **3 months' Service with your Employer**.

If your **Employer** is automatically enrolling its employees into the **Scheme** and has passed its **Staging Date**, you will be automatically signed up by your **Employer** if you are an **Eligible Jobholder**. If you wish to opt-out of **Scheme** membership you must complete an Opt-Out Form, available from the ITB-Online website: [www.itb-online.co.uk](http://www.itb-online.co.uk) and return it to your Employer.

You have control over the investment of your contributions and retirement benefits are a good incentive to join.



# Contributing to the DC Section

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Your **Employer** will have advised you of your contribution to the **Scheme**. The standard minimum member contribution is 4.5% of **Pensionable Salary** (annual basic salary excluding any overtime, bonus or other fluctuating payments). Your **Employer** will also contribute a minimum of 4.5%, so that contributions in total of 9% will be paid into your **DC Account**. Your contributions will be deducted from your monthly pay.

In rare cases, a higher contribution may be needed to meet the requirements of the auto-enrolment legislation. Your **Employer** will tell you if this applies to you.

If you work part-time, your contributions will be based on the actual **Pensionable Salary** being received and not on your full-time equivalent salary.

If you participate in the **Scheme** under a **Salary Sacrifice** arrangement you forgo part of your gross salary and, in return you are relieved from the obligation to pay contributions to the **Scheme** – instead your **Employer** pays a corresponding contribution on your behalf.

## Tax relief?

The net cost of you contributing to the **Scheme** is considerably less than your gross contribution because you automatically receive tax relief through the payroll, currently, at the highest rate of tax you pay (as illustrated below).

## Can I make additional contributions?

You are able to make additional contributions provided that the **Trustees** consent. This can be in the form of additional regular contributions and also one-off additional contributions. In order to increase your member contributions or to arrange for payment of a one-off additional contribution, you must complete an **Additional Contributions Form**.

## Other schemes?

You may also join – and make contributions to – other registered pension schemes outside of the **Scheme**, such as a personal pension, whilst remaining a member of the **Scheme**. Bear in mind that you will not normally receive tax relief on any contributions in excess of 100% of your earnings in any one tax year, and see also page 28 relating to the **Annual Allowance**.

## State Pension

The amount of your State Pension depends on a number of factors. For further information, please visit [www.gov.uk/state-pension](http://www.gov.uk/state-pension).

# Contributing to the DC Section (cont.)

## \*EXAMPLE

Suppose your Pensionable Salary is £30,000, and you pay 4.5% in contributions:

	£ per month
Pensionable Salary	£2,500
Your gross contribution at 4.5%	£112
Less tax relief at 20%	£22
Your net cost of membership is	£90

## PUT SHORT

A minimum of 9% of your Pensionable Salary will be paid as contributions into your pension fund, with your Employer contributing 4.5% of this sum.

You can increase your benefits by paying additional regular and one-off contributions.

You will receive tax relief on contributions, therefore reducing the cost of your contributions.

*\*Not applicable to members who participate under Salary Sacrifice arrangements*

# Investment

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You have a number of investment funds in which to choose to invest your own and your **Employer's** contributions . You may do this by completing an **Investment Option Form**. The funds give you access to the four major asset classes (shares, Government and corporate bonds, property, and cash) and range from low risk to high risk.

If you do not make an investment choice yourself, then your contributions, and those made on your behalf by your **Employer**, will by default be invested in the **Default Investment Option**, which is the Drawdown Lifestyle Fund (see page 14), with a selected retirement age of 65. This invests across a range of investments according to the period to your retirement

**We recommend you seek advice from a Financial Adviser when making your decision. Neither your Employer nor the Trustees are able to give you financial advice and they accept no responsibility for your investment decisions.**

Members who are automatically enrolled cannot be required to make an investment choice before joining. So if you are automatically enrolled, your contributions will initially be invested in the **Default Investment Option**. However, you are strongly encouraged to review the other investment funds available to you as the **Default Investment Option** may not be the best choice for you.

Details of the funds currently available and the **Default Investment Option** are shown overleaf. Please note that the **Trustees** may change the provider of any fund and may withdraw some funds and replace them with others. They may do this in respect of future contributions only or in respect of funds already built up as well.

# Investment (cont.)

Fund Type/Name	Fund Aim	Risk Factor	Annual Charges*
<b>Global Equity</b> L&G Global Equity Market Weights 30:70 Index Fund	To provide diversified exposure to UK and overseas equity markets while reducing foreign currency exposure of 75% of the overseas assets. A 30/70 distribution between UK and overseas assets is maintained with the overseas allocation mirroring that of the FTSE All World (ex-UK) Index.	High	0.44%*
<b>Diversified Growth</b> Standard Life Global Absolute Return Strategies Fund	To provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five per cent per year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.	High	1.16%*
<b>Multi-asset</b> L&G Multi-Asset Fund	To provide long-term investment growth through exposure to a diversified range of asset classes. The diversified nature of the Fund means that the Fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the Fund may perform less strongly than an equity-only fund in benign or positive market conditions.	Cautious	0.43%*
<b>UK index-linked government bond</b> L&G Over 5 Year Index-Linked Gilts Index Fund	To track the performance of the FTSE A Index-linked (Over 5 Year) Index (including re-invested income) to within +/- 0.25% each year for two out of three years.	Cautious	0.38%*
<b>UK fixed-interest government bond</b> L&G Over 15 Year Gilts Index Fund	To track the sterling total returns of the FTSE A Government (Over 15 Year) Index to within +/- 0.25% per annum for two years in three.	Cautious	0.38%*

# Investment (cont.)

Fund Name	Fund Aim	Risk Factor	Annual Charges*
<b>UK corporate bond</b> L&G AAA-AA-A Corporate Bond (Over 15 Years) Fund	To track the performance of the Markit iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index (including re-invested income) to within +/- 0.50% each year for two years out of three.	<b>Cautious</b>	0.42%*
<b>Ethical</b> L&G Ethical Global Equity Index Fund	To track the performance of the FTSE4Good Global Equity Index (including re-invested income) to within +/- 0.5% each year for two years out of three.	<b>High</b>	0.60%*
<b>Shariah</b> HSBC Life Amanah Fund	To create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.	<b>High</b>	0.35%*
<b>Cash</b> L&G Cash Fund	To provide capital protection with growth at short term interest rates. The fund invests in the short-term money markets such as bank deposits and Treasury Bills.	<b>Minimal</b>	0.40%*

\* (The charges shown above include a L&G Platform Charge of 0.3% pa)

## High Risk

If you're prepared to take high risk, it's likely that you're an experienced and knowledgeable investor, whose primary aim is to achieve higher possible returns on your money, while accepting that this means taking substantial risks.

## Cautious Risk

If you've got a cautious attitude to risk, it's likely that, when investing your money, you look for the security that your investment's value usually won't go up and down as much as High Risk investments.

## Minimal Risk

If you're only prepared to take minimal risk it's likely that your main concern is the security of your money.

To find out more information about the funds referred to above and the risk and return associated with the different investments please refer to the Fund Factsheets (found on the ITB-Online website).

**Please note that the value of your investment can go down as well as up.**

For further advice on investments you are advised to consult with an FCA approved Financial Adviser a list of which can be found on the IFA Promotions website: [www.unbiased.co.uk](http://www.unbiased.co.uk)

# Investment (cont.)

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## Lifestyle strategies

A lifestyle strategy is designed to meet a member's investment objectives as they go through their career. This involves investing in higher risk/ higher reward funds during what is called a "growth phase" and then moving gradually to lower risk assets as a member approaches retirement. This move to lower risk assets is designed so that at the time a member reaches retirement their pension is invested in a way that aims to meet their retirement objectives.

There are three **lifestyle strategies** on offer – Drawdown, Annuity and Cash. All have the same purpose to provide a value at retirement. The strategy you decide will depend on how you may wish to access your **DC account** upon retirement. Full details of each lifestyle strategy are shown below.

Under the **lifestyle strategies** you are able to choose a target retirement age, which will determine the funds into which contributions are invested on your behalf and when these investments take place. The target retirement age you select is not binding and can be changed at any point by completing an Investment Choice form. If you do not elect a target retirement age the default age will be set to your 65th birthday.

You may also change your investment strategy at any time by completing an **Investment Choice form**.

## Drawdown Lifestyle Strategy (Default Option)

If you do not select any funds for investment of your own contributions and the contributions that your **employer** will make on your behalf, they will automatically be invested in the Drawdown Lifestyle Fund.

The default option is determined by the ITB Trustees, as advised by their independent investment advisers.

Throughout the growth phase the strategy targets a mix of 70% in the global equity fund, 30% in the multi-asset fund.

Starting 15 years before your planned retirement date, the equity fund will be gradually reduced, the multi-asset fund allocation will be increased, and the diversified growth fund allocation will be built-up to a 25% allocation at the target retirement age. In the final 5 years before retirement an allocation to cash will also be built-up. At the point of reaching the target retirement age, your pot will be invested 50% in the multi-asset fund, 25% in the diversified growth fund and 25% in cash.

Annual charges at 15 or more years from retirement: 0.44%. Annual charges increase to 0.62% at 5 years before retirement and then reduce to 0.61% before retirement.

## Cash Lifestyle Fund

Throughout the growth phase the strategy targets a mix of 70% in the global equity fund, 30% in the multi-asset fund.

Starting 15 years before your planned retirement date, the equity fund allocation will be gradually reduced, the multi-asset fund allocation will be increased, and the diversified growth fund allocation will be built-up. In the final 5 years before retirement, the entire allocation will be gradually switched into cash, so that at the point of retirement, your pot will be 100% invested in cash.

Annual charges at 15 or more years before retirement: 0.44%. Annual charges increase to 0.61% at 5 years before retirement and then reduce to 0.40% just before retirement.

# Investment (cont.)

## Annuity Lifestyle Fund

Throughout the growth phase the strategy targets a mix of 70% in the global equity fund, 30% in a multi-asset fund.

Starting 15 years before your planned retirement date, the equity and multi-asset fund allocations will be gradually reduced, allocations will be built-up to index-linked gilts and corporate bonds and a small diversified growth fund allocation will be built-up. In the final 5 years before retirement, allocations will also be made to fixed interest gilts and cash. At the point of retirement, your pot will be invested 18.75% in corporate bonds, 18.75% in fixed interest gilts, 37.5% in index-linked gilts and 25% in cash.

Annual charges at 15 or more years from retirement: 0.44%. Annual charges increase to 0.49% at 5 and 6 years before retirement and then reduce to 0.39% just before retirement.

## Switching Investments

You may choose to invest in any of the funds available under the **Scheme** and switch between them, currently at any time and currently at no charge. Contributions to your **DC Account** are a long-term investment and you should review your investment choices regularly to ensure they remain appropriate. You can do this online via your 'manage your account' (by selecting Link to L&G on the ITB-Online website – [www.itb-online.co.uk](http://www.itb-online.co.uk)) or by completing an Investment Options Form and returning it to the Funds' Office.

## Changes to your investment choices

The range of funds made available to you will be reviewed periodically by the **Trustees** and their external investment advisers. As part of this review process certain funds may be added or removed. You will be given notice of any such changes.

## Keeping track of the value of your **DC Account** and **Scheme** benefits

Each year you will receive an annual benefit statement showing details of your fund(s). This will include:

- The fund or funds in which you invest.
- The value of those investments.
- A projection of your benefits, including one which takes into account the possible effect of inflation.
- The transfer value that would be available to transfer to another pension arrangement.
- The total amount of contributions paid in the last 12 months.

You can also check the value of your funds and review the investments in which you invest by setting up an account with Legal & General. This can be found via the ITB-online website ([www.itb-online.co.uk](http://www.itb-online.co.uk)) and selecting Link to L&G.

### PUT SHORT

There are a number of investment options available to you upon joining and during your membership.

The **Default Investment Option** is a Drawdown Lifestyle Fund which makes investment decisions automatically for you based on your current age and your planned retirement date.

You can change your investment choices by completing an *Investment Options Form*.

# Death whilst a Contributing Member

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If you die whilst you are an **Active Member** of the **Scheme** a lump sum payment will normally be available of:

- A minimum of 2 times your annual **Pensionable Salary** as at the date of death, or such higher amount advised to you by your **Employer**.

and

- An amount equal to the accumulated fund value of your **DC Account\***

*\*\*If the combination of these two amounts exceeds a member's Lifetime Allowance, the **Trustees** will use the excess to buy a pension for your dependants, rather than paying it as a lump sum.*

The lump sum of 2 times **Pensionable Salary** may be restricted by the insurer or by the **Trustees** in certain circumstances.

The same benefit is payable if you die as an **Active Member** while on paid family leave (maternity leave, adoption leave, paternity leave or parental leave) or certain types of unpaid statutory family leave.

There is flexibility as to who receives any lump sum on your death. You are strongly recommended to complete a **Nomination Form** to say whom you would like the **Trustees** to consider. It could be your husband, wife or civil partner, but you can nominate any person. You can if you wish send the **Nomination Form** under confidential cover direct to the ITB Pension Funds' Office.

The **Trustees** will take account of your wishes, but the final decision as to distribution of the sum payable rests with the **Trustees**. This ensures that the payment does not form part of your estate, and so does not give rise to inheritance tax. The lump sum itself will be tax-free, provided that it does not exceed your available **Lifetime Allowance**.

Note, for Death in Service cover to commence on the date of joining, ITB's insurance provider normally requires members to:

- (i) have joined the DC Section of the **Scheme** within the first 6 months of becoming eligible to become a member and,
- (ii) be 'actively at work', i.e. in active employment, physically and mentally able to perform all duties associated with your normal job. If you are not 'actively at work' on the date of joining, you will be advised further by the ITB Pension Funds and/or your **Employer**.



# Death whilst a Contributing Member (cont.)

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## PUT SHORT

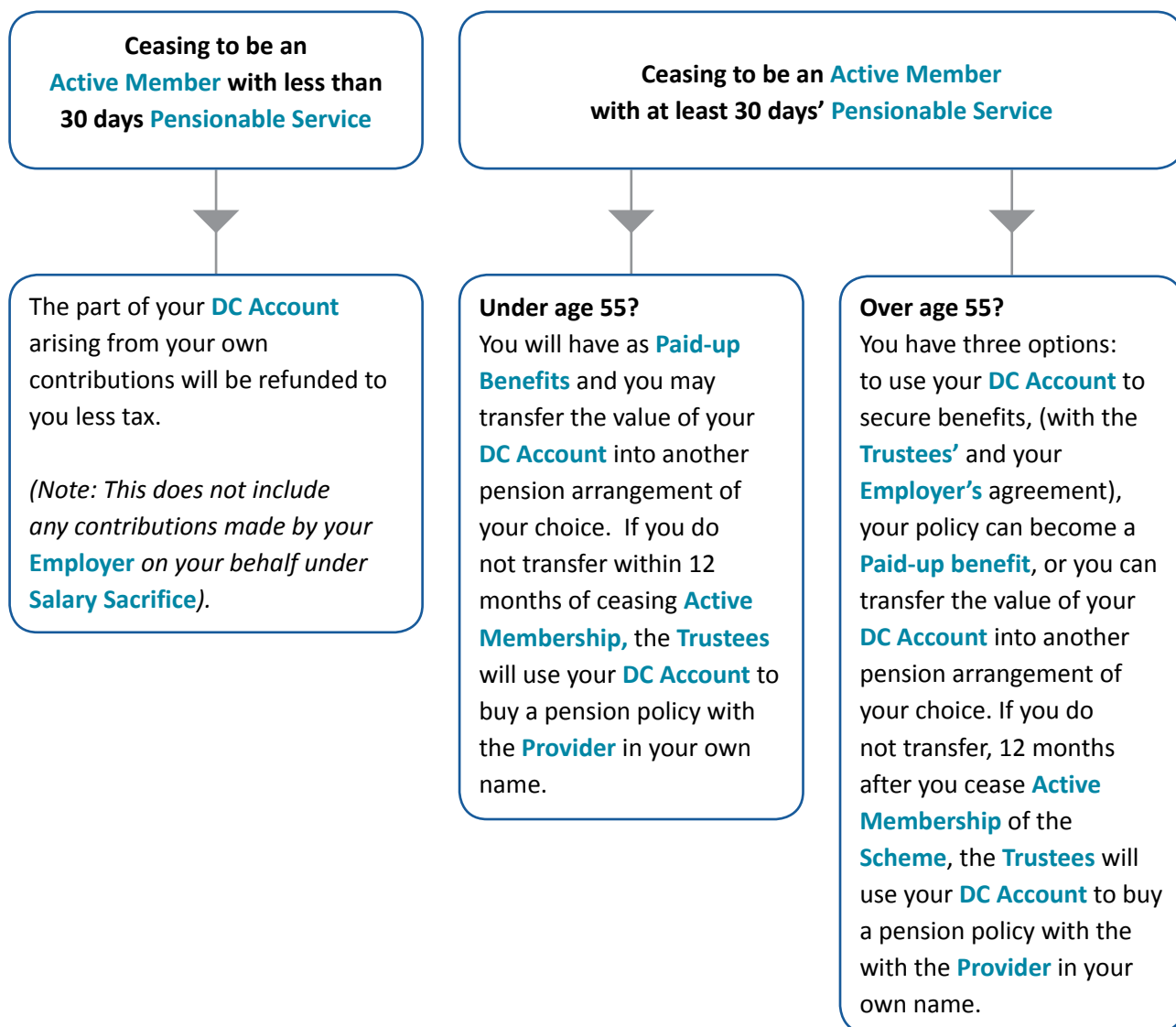
If you die whilst an **Active Member** a lump sum payment will normally be payable of 2 times your annual **Pensionable Salary** and an amount equal to your accumulated **DC Account**.

Lump sum death benefits are payable at the discretion of the Trustees, who will use your **Nomination Form** to apply their discretion over the distribution of the death benefits.

Any sums payable are currently free of inheritance tax.

# Ceasing to be an Active Member

You will cease being an **Active Member** of the **Scheme** if you leave **Service** or opt-out of **Active Membership**. The following options are available on ceasing **Active Membership**:



Note: If you die after you have ceased **Active Membership** of the **Scheme**, but before you have transferred the value of your **DC Account** to another provider or the **Trustees** have secured your benefits through a policy in your name with the **Provider**, a lump sum will be payable equal to the value of your **DC Account**.

# Transfers

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## Transfers-in

If you have pension benefits built-up in other pension schemes you may be able to transfer the **Transfer Value** of those benefits into the **Scheme** to add it to your **DC Account** (subject to conditions and limitations determined by the **Trustees**). Any transfer-in received will be invested in accordance with your current investment choices, unless you provide an **Investment Options Form** stating how your transfer-in should be invested.

For further information regarding transfers-in please contact the **ITB Pension Funds' Office**.

## Transfers-out

If you cease **Active Membership** with at least 30 days **Pensionable Service** in the **Scheme** and wish to transfer the value of your **DC Account** to another provider, please contact the **ITB Pension Funds' Office** in the first instance. If you do not transfer your **DC Account** within 12 months after ceasing **Active Membership**, your **DC Account** will be used to secure benefits for you through a pension policy in your name.

### PUT SHORT

The **Scheme** accepts transfers-in from other pension arrangements subject to certain conditions and limitations.

You may also transfer your accumulated funds out of your **DC Account** to another pension provider (provided you have a certain minimum period of **Pensionable Service**).

# Retirement from Active Service

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## When you retire

The Normal Retirement Date under the **Scheme** is age 65. You may retire then and take your benefits. Alternatively, you may retire at an earlier age (but not before age 55) or later age, provided the **Trustees** and your **Employer** agree. Bear in mind that the earlier you retire, the smaller your pension is likely to be. This is because your **DC Account** will have had less time to grow and, if you buy an annuity, it will cost more as the pension will be payable for longer.

When you retire, the value of your **DC Account** from the ITB Pension Funds can be used to either:

- buy a pension, otherwise known as an **Annuity** (you may either use the whole **DC Account** to buy an **Annuity** or take up to 25% as a tax free lump sum, with the remaining 75% being used to buy an **Annuity**)

**Or**

- Take the entire value of your **DC Account** in cash, 25% of which would be tax free with the balance being taxed at your marginal rate of income tax

Alternatively, you can transfer your **DC Account** to another provider to take advantage of other retirement options which may be available, (for example, many providers allow you to draw down income or lump sums as and when you need them).

What you do with your pension is an important decision. Therefore, we strongly recommend that you fully understand the options available to you. You may wish to speak to a financial adviser. A list of financial advisers can be found on the IFA Promotions website: [www.unbiased.co.uk](http://www.unbiased.co.uk)

In addition, **Pension Wise**, the Government's pension guidance service, is available to provide a free impartial service to help you understand your options at retirement. You can access the service online, over the telephone and face to face. Further details are now available at [www.gov.uk/pensionwise](http://www.gov.uk/pensionwise).

Please note that ITB Fund staff members are not permitted to give you financial advice.

## The retirement process

The flowchart on the following page describes the retirement process and what you need to do in order to take your pension benefits.

# Retirement from Active Service (cont.)

You must provide written notice to your **Employer** informing them of your intention to take retirement from the **Scheme** and the date on which you wish to retire.

Your **Employer** will confirm the details of your retirement to the Funds' Office and following payment of your final pension contribution the **Provider** will write to you at your home address providing you with your retirement options available through the ITB Pension Funds.

You are advised at this point to take independent financial advice.

Once all forms have been completed the **Provider** will liaise with you to pay any lump sums.

The insurance company with which you have chosen to secure your retirement benefits (or the **Provider** if you have not made a choice) will now be responsible for administering your funds. All future queries should be directed to them.

## Flexible retirement

If your **Employer** and the **Trustees** agree, in certain circumstances you may be able to commence receipt of your benefits under the **Scheme** and carry on in employment with your ITB **Employer** whilst continuing to contribute to earn further benefits in the **Scheme**.

In order to draw your pension while still in **Service**, you must have attained age 55 and completed two years' **Pensionable Service**.

### PUT SHORT

You may retire at any time from attaining the age of 55 (subject to the agreement of your **Employer** and the **Trustees**). When you retire, your accumulated fund will be used to secure benefits with the **Provider**, or a provider of your choice.

You may also have the option to draw your ITB DC pension early and continue working for your **Employer** (if your **Employer** and the **Trustees** agree).

# Life Events

## Things that can happen in life that may affect your pension

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### Changing working hours

If you work part-time when previously you have worked full time, your contributions will be calculated according to your actual **Pensionable Salary** that you receive, not the full-time equivalent. This could affect your pension fund value.

Alternatively, you may increase your hours from part-time to full-time and contributions would then be calculated on the full-time equivalent **Pensionable Salary**.

### Maternity/Adoption Leave

If you are absent during any period of Maternity Leave or Adoption Leave for which you are paid by your **Employer**, membership of the **Scheme** continues on the following basis:

- your contributions will change at the time you go on Maternity Leave/Adoption Leave, so that your contributions will be calculated as a percentage of the Maternity Pay/Adoption Pay you are actually receiving (if any in the case of Maternity Leave).
- if you take Additional Maternity Leave/Additional Adoption Leave, which is unpaid, you and your **Employer** will cease making contributions into your **DC Account**. Contributions will not recommence until you recommence work with your **Employer**.

### Other Family Leave

If you are absent during any period of Parental Leave or Paternity Leave for which you are paid by your **Employer**, membership of the **Scheme** will continue, with your contributions calculated as a percentage of the **Pensionable Salary** you actually receive during that absence.

### Leave of absence

If you are on leave of absence for any reason other than family leave, such as illness or accident, by giving written notice to your **Employer**, you may elect for your own and your **Employer's** contributions to continue, based on the **Pensionable Salary** you will receive during this period. If you do not elect to do this, your contributions will cease after one month's contributions and recommence when you return to work.

# Life Events (cont.)

## Things that can happen in life that may affect your pension

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### Divorce

If in the process of divorce the Courts issue a **Pension Sharing Order**, your ex-spouse/civil partner will receive a Pension Credit that equates to a proportion as described by the transfer value of your **Scheme** entitlement. This fund value will be transferred to a pension fund with a provider of your spouse's choice. Your accumulated **DC Account** investments will be reduced for the amount of pension settlement. If you believe that pension sharing applies to your personal circumstances, or your legal adviser requests details of your pension rights you should bring the matter to the attention of the **ITB Pension Funds' Office** who will advise of the appropriate scale of charges relating to the provision of certain information.

### Ill-Health

There are no provisions as such for Ill-Health/Disability Retirement under the **Scheme**. However, if the **Trustees** receive advice from their medical adviser that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment, the **Trustees** and your **Employer** may agree to allow you to take retirement before age 55, with the value of your **DC Account** at the time being used to provide you with a pension benefit.

# Lifetime Allowance

The value of your benefits from all pension arrangements you belong to are measured against a **Lifetime Allowance** at the point that they come into payment. This will include your pension from the **Scheme** including any **Additional Contributions**, plus any personal pensions or any pensions you still have from previous employers' schemes. The State pension is excluded from the **Lifetime Allowance** calculations.

The **Lifetime Allowance** is set at £1.03m for the 2018/19 tax year. Currently the **Lifetime Allowance** will increase by the rise in the Consumer Prices Index each year. If your ITB benefits push you over the **Lifetime Allowance**, you will have to take the excess as a lump sum when you retire, which would be taxed at the rate of 55%. It is your responsibility to let the Funds' Office know of all your pension arrangements to help with the **Lifetime Allowance** calculation when you retire.

Pensions are valued in the following way for measurement against the **Lifetime Allowance**:

Pensions commencing after 5 April 2006	20 x Annual Pension
Lump Sums and <b>DC Account</b> funds (Money Purchase funds) taken after 5 April 2006	Face Value
Pensions in Payment before 6 April 2006	25 x Annual Pension*

*\*The higher factor is because under the HMRC regulations it is assumed that, in most cases, a tax-free lump sum will have been taken.*

Further information regarding **Lifetime Allowance** can be found on the HM Revenue and Customs website at <http://www.hmrc.gov.uk/pensionschemes/understanding-la.htm>

Please contact the **Funds' Office** for help with the **Lifetime Allowance**.



# Annual Allowance

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The **Annual Allowance** is a threshold for how much total pension savings you can build up each tax year (i.e. 6th April to 5th April) across all registered pension schemes, before incurring additional tax charges.

Any excess pension savings above the **Annual Allowance** are subject to a tax charge, which is collected through the self-assessment process.

The current **Annual Allowance** is £40,000 for individuals who have not flexibly accessed a money purchase arrangement and do not have total taxable income of more than £150,000 (including employer pension contributions).

## **Tapered Annual Allowance for high income individuals**

For members who have a total taxable income of more than £150,000, the **Annual Allowance** will reduce by £1 for every additional £2 of taxable income above £150,000. The maximum reduction will be £30,000, so anyone with an income of £210,000 or more will have an **Annual Allowance** of £10,000.

Individual income calculations are required to assess an individual's exposure to the **Annual Allowance** and you need to be aware that individuals with taxable income over £110,000 may be affected. The income components include personal sources of income (such as investment income or income from a buy-to-let property), together with employment-related income and a measure of the increase in pension savings over the tax year.

## **Money Purchase Annual Allowance**

If you have flexibly accessed benefits from a money purchase arrangement, a Money Purchase Annual Allowance (MPAA) of (for the 2018/19 tax year) £4,000 applies to the amount of money you can then save to any other defined contribution arrangement. In other words, only contributions paid into a defined contribution arrangement up to the MPAA (currently £4,000) will benefit from tax relief.

If you have decided to take your **DC Account** as one lump sum, or if you transfer out of the **Scheme** to another provider and take one of the new flexible retirement options, your **Annual Allowance** will reduce to £10,000 for future DC pension savings, including any Additional Contributions you pay or wish to pay in the future through the **Scheme's Provider**. This would mean a large reduction in the amount you can pay without having to pay a tax penalty. (Your **Annual Allowance** for building up defined benefits will also reduce to £30,000).

## **What should you do?**

If you do have other pension schemes which you are considering taking money out of, it is important that you talk to your provider to understand if any of the above affects you.

If you are affected then it is up to you to make sure that you don't go over your **Annual Allowance**.

Further information regarding **Annual Allowance** can be found on the HM Revenue and Customs website at <http://www.hmrc.gov.uk/pensionschemes/understanding-aa.htm>

# Other Information

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## Changing or terminating the Scheme

The **Trustees** have power to change the terms of the **Scheme**. You will be notified if there are material changes which affect you.

In addition, your **Employer** has the right to withdraw from the **Scheme**, or the **Scheme** can be terminated in certain circumstances. If your **Employer** withdraws or the **Scheme** is terminated, no further contributions will be paid, but the **Trustees** will use your **DC Account** to secure benefits for you.

## Protecting your data

The **Trustees** are registered with the Information Commissioner as “data controller” in respect of the **Scheme**. Information which the **Trustees** hold about you may be used for by the **Trustees** and third parties (such as the **Scheme**’s administrators and any **Provider**) for purposes relating to the **Scheme**. You can ask to see the data which the **Trustees** hold about you at any time. This is currently subject to a nominal fee. If you wish to make such a request you should contact the **ITB Pension Funds’ Office**. Once you have paid the appropriate fee the **Funds’ Office** will send you the data within forty days.

# Help and Advice

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## More Information

More information can be found on the ITB-Online Website [www.itb-online.com](http://www.itb-online.com)

## Queries

If you have any queries you can contact the ITB Pension Funds by:

**Post:** ITB Pension Funds, 23 King Street, Watford, Hertfordshire, WD18 0LR.

**Telephone:** 01923 226264

**Fax:** 01923 818981

**Email:** [pensions@itbpen.com](mailto:pensions@itbpen.com)

## Internal Dispute Resolution Process

Pensions legislation requires that all pension schemes have a formal internal dispute resolution procedure in place allowing members, prospective members, beneficiaries and contingent beneficiaries an avenue for complaint.

We hope that members and beneficiaries will always be pleased with the service provided by the ITB Pension Funds' Office and that no one has reason to complain.

However, if a problem does arise that is not resolved by the ITB Pension Funds' Office, you can obtain a copy of the formal Internal Disputes Resolution procedure from: The Director, The ITB Pension Funds, 23 King Street, Watford, WD18 0BJ.

# Help and Advice (cont.)

## Pensions Advisory Service

**TPAS** (The Pensions Advisory Service) is available at any time to assist members and beneficiaries of the scheme in connection with any pensions query they may have.

You can contact TPAS by:

**Post:** 11 Belgrave Road, London, SW1V 1RB

**Telephone:** 0845 6012923

**Fax:** 02075 927000

**Email:** [enquiries@pensionsadvisoryservice.org.uk](mailto:enquiries@pensionsadvisoryservice.org.uk)

## The Pensions Ombudsman

The Pensions Ombudsman appointed under section 145(2) of the 1993 Act may assist a member in connection with any difficulty which they have failed to resolve with the trustees or administrators of the scheme, and may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with that Act.

The Pensions Ombudsman can be contacted by:

**Post:** The Office of the Pensions Ombudsman, 11 Belgrave Road, London, SW1V 1RB

**Telephone:** 02076 302200

**Fax:** 02078 2100665

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

## The Pensions Regulator

The Regulatory Authority is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties. You can contact The Pensions Regulator by:

**Post:** Napier House, Trafalgar Place, Brighton, BN1 4DW

**Telephone:** 0870 6063636

**Fax:** 0870 2411144

**Email:** [customersupport@thepensionsregulator.gov.uk](mailto:customersupport@thepensionsregulator.gov.uk)

## Pension Tracing Service

The Pension Tracing Service can be used to contact the Trustees of another Employer's pension scheme which you have lost touch with. You can contact the Pension Tracing Service by:

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

**Telephone:** 0345 6002 537

## Prudential Regulation Authority (PRA)

The PRA is responsible for the prudential regulation and supervision of banks.

**Post:** Bank of England, Threadneedle Street, London, EC2R 8AH

**Telephone:** 02076 014878

## Financial Conduct Authority (FCA)

The FCA is responsible for the regulation of firms and financial advisers in the financial services industry.

**Post:** 25 The North Colonnade, Canary Wharf, London, E14 5HS

**Telephone:** 0800 1116768

A further source of information regarding Financial Advisers can be found on the IFA Promotions:

[www.unbiased.co.uk](http://www.unbiased.co.uk)

## The Money Advice Service

The Money Advice Service was set up by the Government to provide clear and unbiased information about financial matters.

**Website:** [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

## HMRC

HMRC offer information about tax. There is a section on their website which deals specifically with tax issues for pensioners.

**Website:** [www.hmrc.org.uk](http://www.hmrc.org.uk)

## Directgov

This Government website provides information about pensions and retirement planning. The website explains how to contact the DWP's Pension Service for information about State benefits, and how to use the Pension Tracing Service.

**Website:** [www.direct.gov.uk](http://www.direct.gov.uk)

## Pension Wise

Pension Wise is a free pension guidance service and is available for anyone over the age of 50. Visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) for further information. Alternatively, you can call 030 0330 1001 to arrange a face-to-face or a telephone appointment with their team. Lines are open between 8am and 10pm, Monday to Sunday.

# Glossary

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## Active Member

An employee who is a member of the **Scheme** and accruing benefits and/or paying contributions under the Scheme.

## Annual Allowance

The total pension savings that you can build-up from all sources in any one tax year without incurring a tax charge. (Excludes State pension benefits).

## Annuity

A pension bought from an insurance company using your DC Account fund at retirement. It is a financial product which guarantees to provide you with an income at retirement.

## Auto-Enrolment

The pension saving initiative which has been introduced by the government is called auto-enrolment. It applies on different dates depending on the size of your Employer, starting with the largest and ending with the smallest – the largest UK employers will have started to auto-enrol their employees from 1 October 2012. The date on which auto-enrolment applies to an Employer is known as the ‘Staging Date’. Your Employer will be able to advise you when their Staging Date is.

## DC Account

The value of units purchased with both your own and the contributions paid by your Employer on your behalf.

## Default Investment Option

Contributions paid by you and your Employer are invested using a fixed investment pattern in a range of pre-selected investment funds. Sometimes referred to as a **Lifestyle Fund**.

## Eligible Jobholder

Defined in the Pensions Act 2008 as a Jobholder who is aged between 22 and State Pension Age and earns above a prescribed amount.

## Employer

The Employer with whom you have a contract of employment relevant to the DC Section.

## Jobholder

Defined in the Pensions Act 2008 as a worker who is aged between 16 and 74, working or ordinarily works in the UK under their contract and has Qualifying Earnings.

## Lifestyle Fund

An investment fund featuring an asset mix determined by the level of risk and return that is appropriate for your age.

## Lifetime Allowance

The total pension savings that you can build-up from all sources during your lifetime, without incurring an extra tax charge (the lifetime allowance charge).

## Paid-up Benefits

A preserved pension benefit which may be secured with a provider either by you on your behalf when you cease paying contributions.

## Pension Sharing Order

An order made by the Courts which makes provision for a member’s pension rights to be split on divorce.

## Pensionable Salary

Your annual basic salary excluding any overtime, bonuses or other fluctuating payments and is the salary basis for contributions and life assurance cover under the Scheme.

## Pensionable Service

Service you complete whilst an Active Member.

## Provider

An insurance company appointed by the Trustees to provide investments or Annuities in relation to the **Scheme**.

# Glossary (cont.)

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## Qualifying Earnings

Defined in the Pensions Act 2008 as the amount of a worker's gross pay between a lower and upper limit set by government.

## Service

The period of service completed during which contributions were made into the pension by you and your Employer.

## Salary Sacrifice

An agreement between you and your Employer whereby you forgo part of your future earnings. In return you are relieved from the obligation to pay contributions to the **Scheme** – instead your **Employer** pays a corresponding contribution on your behalf.

## Scheme

The DC Section of the ITB Pension Funds.

## Scheme Year

The financial year of the **Scheme**. The ITB Pension Funds' Scheme Year is 1 April to 31 March.

## Staging Date

The date on which auto-enrolment applies to your Employer.

## Transfer Value

The value of benefits transferred into the Scheme from another scheme of which you have been a member or transferred out to another pension scheme after you cease Active Membership.

## Trustees

Those responsible for the management and administration of the **Scheme** in accordance with the formal documents that govern the Scheme and relevant UK legislation. They are also responsible for the safekeeping of the money and investments belonging to the Scheme.

## Trust Deed and Rules

The ITB Pension Funds' Trust Deed and Rules as amended from time to time. The Trust Deed and Rules include provisions about the powers and duties of the Trustees and Employers, and the basis on which contributions must be paid and benefits are provided.

## Waiting Period

A period of service specified in the DC Section rules which you must serve before being entitled to join the **Scheme**.

# Investment Option Form

## DC Scheme



### About you

Miss/Mrs/Ms/Mr/Other: \_\_\_\_\_ Surname: \_\_\_\_\_

Forenames: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ National Insurance Number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Post Code: \_\_\_\_\_

Employer: \_\_\_\_\_

### Effective Date

The change(s) detailed in this form are to be effective from: \_\_\_\_\_

### Declaration

The ITB Open Fund DC Section is currently administered by Legal & General Assurance Society Limited (L&G). By signing this, I acknowledge that my employer will pass certain personal data it collects about me to Legal & General, which might reasonably be required by them to manage my DC account. Legal & General will hold and process your personal data for those purposes as the data controller and any enquiries concerning the processing of my personal data in connection with the ITB Open Fund DC Section should be sent to Legal & General at Legal & General Assurance Society Limited, City Park, The Droveaway, Hove, BN3 7PY.

I authorise the ITB Pension Funds and its nominated provider to carry out my instructions set out in this form. I understand that my instructions will take effect as soon as possible after receipt of this form, unless an effective date is shown above.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Continued overleaf

# Investment Option Form

## DC Scheme

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### Investment Options

You have a number of investment funds in which to choose to invest your own contributions and the contributions your Employer makes. The funds give you access to the four major asset classes (shares, Government and company bonds, property, and cash) and range from low risk to high risk.

If you do not complete this Investment Option Form stating the available fund or funds in which you wish to invest then your contributions, and those made by your Employer, will by default be invested in the Default Investment Option. This invests across a range of investments according to the period to your retirement. You may also actively choose to invest in the Default Investment Option. The Default Investment Option may not be suitable for everyone.

Further details of the funds in which you are able to Invest can be found in the Scheme Member Booklet and on the ITB-Online website ([www.itb-online.co.uk](http://www.itb-online.co.uk)).

### Completing the form

**Section A** allows you to make a decision as to whether you invest in one or more of the nine funds available to you, or allows you to choose the Default Investment Option. Simply tick the investment option according to which you wish your future contributions to be invested.

**PLEASE NOTE: If you do not indicate how you wish your contributions to be invested on this form by ticking one of the boxes above, then all contributions paid on your behalf will be invested in the Default Investment Option. You are however able to subsequently switch your investment out of the Default Investment Option into any of the other available funds as you may wish.**

**Section B** allows you to switch between the nine funds in which you are able to invest.



# Investment Option Form

## DC Scheme

### Section A – Investment Decision

I would like to invest my DC Account using the approach indicated below (Please select **either** the Fund Choice or relevant Lifestyle Option)

### Fund Choice

With the Fund Choice Option, you can change how your future contributions are invested by completing the table shown on the right.

Please insert the percentage you would like to Invest in each fund in the relevant column.

Fund Code	Fund Type	Fund Name	Your Future Contributions
NRJ3	Global Equity	L& G Global Equity Market Weights 30:70 Index Fund	
3647	Diversified Growth	Standard Life Global Absolute Return Strategies Fund	
NTW3	Multi-asset	L&G Multi-Asset Fund	
NEC3	UK index-linked government bond	L&G Over 5 Year Index-Linked Gilts Fund	
NBR3	UK fixed interest government bond	L&G Over 15 Year Gilts Index Fund	
NEK3	UK corporate bond	L&G AAA-AA-A Corporate Bond (Over 15 Years) Fund	
NEB3	Ethical	L&G Ethical Global Equity Index Fund	
BB43	Shariah	HSBC Life Amanah Fund	
EAB3	Cash	L&G Cash Fund	
			<b>Total 100%</b>

### Lifestyle Options

A lifestyle strategy is designed to meet member's investment objectives as they go through their career. This involves investing in higher risk/ higher rewards funds during what is called a "growth phase" and then moving gradually to lower risk assets as a member approaches retirement. This move to lower risk assets is designed so that at the time a member reaches retirement their pension is invested in a way that aims to meet their retirement objectives.

You are able to choose a target retirement age under the lifestyle strategies, which will determine the funds into which contributions are invested on your behalf and when these investments take place. The target retirement age you select is not binding and can be changed at any point by completing an Investment Choice form. If you do not elect a target retirement age the default age will be set to your 65th birthday.

- L9c3 - Drawdown Lifestyle Fund (Default Lifestyle Fund)
- L7C3 - Cash Lifestyle Fund
- L8c3 - Annuity Lifestyle Fund

My selected retirement age is

Even though this reflects your intentions of when you wish to draw your DC Account, this does not commit you to retiring at this date and you may subsequently change this at any time by completing another Investment Choice Form and returning it to the ITB Pension Funds' Office

# Investment Option Form

## DC Scheme

### Section B – Switch of Existing Investment

Please confirm below the percentages of the existing investment to be switched, the fund(s) to which the investment is now to be applied and the proportion to be applied to these funds. Please use the example for guidance purposes.

Example A member currently invests 100% of their DC Account in the L&G Cash Fund. They want to switch this investment with 25% into the L&G Multi-Asset Fund and 75% in the **XXXXXXXXXXXXXX**. This would be shown as:

Investment Fund	% of existing investment to be switched	Fund(s) into which the investment is now to be applied	% of amount being switched to be applied to each new fund
L&G Cash Fund	100%	L&G Multi-Asset Fund	25%
		<b>XXXXXXXXXXXXXX</b>	75%

Investment Fund	% of existing investment to be switched	Fund(s) into which the investment is now to be applied	% of amount being switched to be applied to each new fund
	%		%
	%		%
	%		%
	%		%
	%		%
	%		%

If you require further boxes, please continue on a separate sheet of paper and enclose with the form.

# Additional Contributions Form - DC Scheme

## Use this form if you would like to:

- Start paying additional contributions
- Change how much you pay in additional contributions
- Stop paying additional contributions

Complete the highlighted sections:

1	2	3	4	5
---	---	---	---	---

1	2	3	4	5
---	---	---	---	---

1	2	3	4	5
---	---	---	---	---

Any changes affecting how much you pay in additional contributions will take place on the next available payroll run (unless you advise a later date of commencement).

## 1. About you

Miss/Mrs/Ms/Mr/Other: \_\_\_\_\_ Surname: \_\_\_\_\_

Forenames: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ National Insurance Number: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Post Code: \_\_\_\_\_

## 2. Start paying additional contributions

Please complete this section if you would like to start paying additional contributions, either as a monthly amount or as a one-off payment. Please note the total contributions paid (including your and your employer contributions) for the year must not exceed the Annual Allowance as described in the member booklet found on [www.itb-online.co.uk](http://www.itb-online.co.uk).

### Making regular payments

I wish to start paying additional contributions regularly of: \_\_\_\_\_ % a month (this is the percentage in addition to your regular contribution percentage as shown in the member booklet, found on [www.itb-online.co.uk](http://www.itb-online.co.uk)).

I would like my additional contributions to be deducted from my salary with effect from: \_\_\_\_\_

### Making a one-off payment

I wish to make an additional contribution as a one-off lump sum payment of: £ \_\_\_\_\_

I would like this one-off payment to be deducted from my salary with effect from: \_\_\_\_\_

I understand that my contributions will be deducted on the next available payroll run.

Continued overleaf

# Additional Contributions Form - DC Scheme

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## 3. Stop paying additional contributions

Please complete this section if you would like to stop paying additional contributions.

I wish to stop paying additional contributions as soon as possible after: \_\_\_\_\_

## 4. Change your payment

Please complete this section if you would like to change the amount of your additional contributions.

I wish to change the amount I pay in additional contributions to: \_\_\_\_\_ % a month (this is the percentage in addition to your regular contribution percentage as shown in the member booklet, found on [www.itb-online.co.uk](http://www.itb-online.co.uk)).

I would like my additional contributions to be deducted from my salary with effect from: \_\_\_\_\_

## 5. Confirmation

I authorise my Employer and the ITB Pension Funds to carry out my instructions as set out in this form. I understand that my instructions will take effect as soon as possible upon receipt of my completed form.

The ITB Open Fund DC Section is currently administered by Legal & General Assurance Society Limited (L&G). By signing this, I acknowledge that my employer will pass certain personal data it collects about me to Legal & General, which might reasonably be required by them to manage my DC account. Legal & General will hold and process your personal data for those purposes as the data controller and any enquiries concerning the processing of my personal data in connection with the ITB Open Fund DC Section should be sent to Legal & General at Legal & General Assurance Society Limited, City Park, The Droveaway, Hove, BN3 7PY.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

**Once completed please forward this form to your HR/Payroll Department so they can amend your records accordingly.**

### Note to Employer:

Please confirm receipt by ticking this box  and amend your records immediately. Forward this form to The ITB Pension Funds' Office, once your records have been updated.

# Nomination Form

## Lump Sum Death Benefit



### To be completed by Member

In the event of my death I should like the Trustees to consider paying any lump sum payable under the Scheme rules to the following:

Full Name	Address	Relationship to Member	Share (Percentage)
1.			
2.			
3.			
4.			

(must total 100%)

**PLEASE NOTE:** If you have more than one record covering different periods of service this nomination form will apply to all lump sums payable unless you provide separate forms covering each period of service.

In the event that he/she/they predecease me I should like the Trustees to consider paying any lump sum payable under the Scheme rules to those shown overleaf.

*If you wish to expand on why you wish the Trustees to consider payment of part or all of the lump sum benefit in a certain way you can provide details, in confidence, on the reverse of this form.*

I fully understand that my wishes are in no way binding on the Trustees and I may, at any time, revoke or revise this nomination by completing another Nomination Form. For DC Section members only: if I join/joined the DC Section later than 3 months after when first eligible, I acknowledge that a death-in-service lump sum/life assurance benefit may not apply.

I give my consent for the Trustees of the Scheme to record and hold this data on my file until such a time as it is superseded.

I also acknowledge that the Trustees may process data which relates to me during the course of my membership of the Scheme in order to carry out their functions as Trustees of the Scheme. I agree that the Trustees may record and hold such data and make it available to third parties in the ordinary course of those functions. I understand that the Trustees and any such third party will comply with the underlying principles of the Data Protection Act 1998.

Full Name: \_\_\_\_\_ Signature: \_\_\_\_\_ This form is invalid if not signed

Private Address: \_\_\_\_\_

Company: \_\_\_\_\_ Date: \_\_\_\_\_

Please return the completed form to the ITB Pension Funds Office, 23 King Street, Watford, Herts WD18 0BJ, for safekeeping. The Trustees will take note of your wishes when considering who should receive the lump sum, such as relatives, dependants and others.

# Nomination Form

## Lump Sum Death Benefit

In the event that he/she/they predecease me I should like the Trustees to consider paying any lump sum payable under the Scheme rules to the following:

Full Name	Address	Relationship to Member	Share (Percentage)

*(must total 100%)*



**Pension Funds**

**'ITB-Online': [www.itb-online.co.uk](http://www.itb-online.co.uk)**