

# OPT-OUT NOTICE FOR THE ITB PENSION FUNDS



## (DC SCHEME)

This form is the notice for withdrawal from the ITB Pension Funds DC Section whilst remaining eligible to pensionable employment with your Employer who participates in the ITB Scheme.

If you have joined or been automatically enrolled in the DC Section of the ITB Pension Funds, but **having read the appropriate literature and considered your options, you want to opt-out of pension saving, fill in this form and give it your Employer.**

### About you:

Mr/Mrs/Miss/Ms/Other: \_\_\_\_\_ Full name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ NI Number: \_\_\_\_\_

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

### What you need to know:

- Your employer cannot ask you or force you to opt-out.
- If you are asked or forced to opt out, you can tell The Pensions Regulator – see [www.tpr.gov.uk](http://www.tpr.gov.uk).
- If you change your mind, you may be able to opt back in – write to your employer if you want to do this.
- If you stay opted-out, your employer will normally put you back into pension saving in around three years.
- If you change your job, your new employer will normally put you back into pension saving straight away.
- If you have another job, your other employer might also put you into pension saving, now or in the future. This notice only allows you to opt out of pension saving with the employer you name above. A separate notice must be filled out and given to any other employer you work for, if you wish to opt-out of that employer's pension saving as well.

### By opting-out I understand that:

- I will not be covered for any death in service lump sum life assurance benefits under the Scheme.
- Where I have earned benefits in the Scheme I will be entitled to those benefits as described within the 'Ceasing to be an Active Member' section of the Member Booklet (available from [www.itb-online.co.uk](http://www.itb-online.co.uk)).
- Upon ceasing active membership of the Scheme, if I do not transfer my DC Account to another arrangement, my DC account in the DC Section may be transferred to a pension arrangement in my own name.
- If I opt into the DC Section at a later stage, I may not be offered the same benefits as offered to me at this current time, including life assurance benefits.

*The ITB Open Fund DC Section is currently administered by Legal & General Assurance Society Limited (Legal & General). By signing this opt-out form, I acknowledge that my Employer will pass certain personal data it collects about me to the ITB Funds' Office and Legal & General, which might reasonably be required by them to manage my DC Account or my opting-out of Scheme membership. Legal & General will hold and process my personal data for those purposes as the data controller. Any enquiries concerning the processing of your 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 Droveway, Hove, BN3 7PY.*

- I wish to opt-out of pension saving.
- I understand that if I opt-out I will lose the right to pension contributions from my employer.
- I understand that if I opt-out I may have a lower income when I retire.

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