

ITB PensionNews

The newsletter for members of The ITB Pension Funds

New Website Services Unveiled

The ITB Pension Funds operates final salary pension arrangements for 13 UK organisations that provide training and support for industry and commerce. There are around 8,300 pension scheme members and pensioners overall, many being home based with differing levels of financial understanding. Given the widely diversified nature of ITB's membership, both professionally and geographically, the internet plays an increasingly important role in our evolving communications strategy.

"ITB's website facilities form an integral part of the Trustees' commitment to continually improve member communications".

This forward-thinking approach to the challenge of communication in a multi-employer, multi-site environment has delivered a leading-edge solution providing a more effective service to Members, Pensioners, Employers and Trustees than would ever be possible through traditional channels.

Key benefits

- An easily-accessible resource for information about the ITB Pension Funds
- Members have an up-to-date understanding of their individual pension benefits through delivery of immediate and relevant information
- A strong foundation for future development.

"Members, Pensioners and Deferred Members can sit down and run through the details of their pension benefits in their own time, and at their own pace".

ITB WEB SERVICES UPDATE

From young people who have grown up with the Internet to the increasing number of 'silver surfers', people of all ages are becoming more comfortable and accepting of web technology.

Naturally, we all like to be able to source as much information as we can to keep us up-to-date and well informed about the things that are important to us.

But this information overload is becoming an increasingly important issue, particularly with the huge amounts of information being made available to us on the Internet as its use becomes more prevalent in our daily lives. It is having the ability to easily filter what is relevant to us that is becoming a key issue.

The ITB Funds' Office is happy to announce that we have recently upgraded and re-launched the ITB web services for all categories of membership.



What follows is a summary of the web facilities now available through our 'ITB-Online' and 'MyITB' websites:

ITB-Online www.itb-online.co.uk

The key new feature of this site is the individually tailored content that it provides to members.

By simply creating a personal login the website is able to customise the content to make sure it is relevant to you, as it will know if you are an Active Member, a Deferred Member or a Pensioner.

Once logged into ITB-Online you will find all of the features that existed on the previous website including our comprehensive glossary of pensions related terminology, notices and news, frequently asked questions and a wide-ranging document library containing Member booklets, forms, as well as copies of current and past Trustees' Annual Report & Accounts and other Member communications.

Simplicity of use was a key consideration in the design of ITB-Online to ensure that each category of Member is able to easily and quickly access the information that is relevant to them.

When you visit ITB-Online you will notice that it has a whole new look and feel. The changes are not just skin deep; the new design offers greater accessibility for those with visual impairment and special requirements and the site is also compliant with internationally recognised standards for accessibility.

As an Active Member, Pensioner or Deferred Member of the ITB Pension Funds you will also be able to access the 'MyITB' pension self-modelling website.



MyITB www.myitb.com

This interactive pension modelling service employs 'access security' measures of Internet Banking Standard and includes a variety of anti-fraud measures. It operates a separate password entry mechanism to that of ITB-Online in order to protect the integrity of our Members' information.

Main Features:

Active Members - if you are accruing pension benefits under the ITB Pension Funds through one of ITB's Participating Employers then you can:

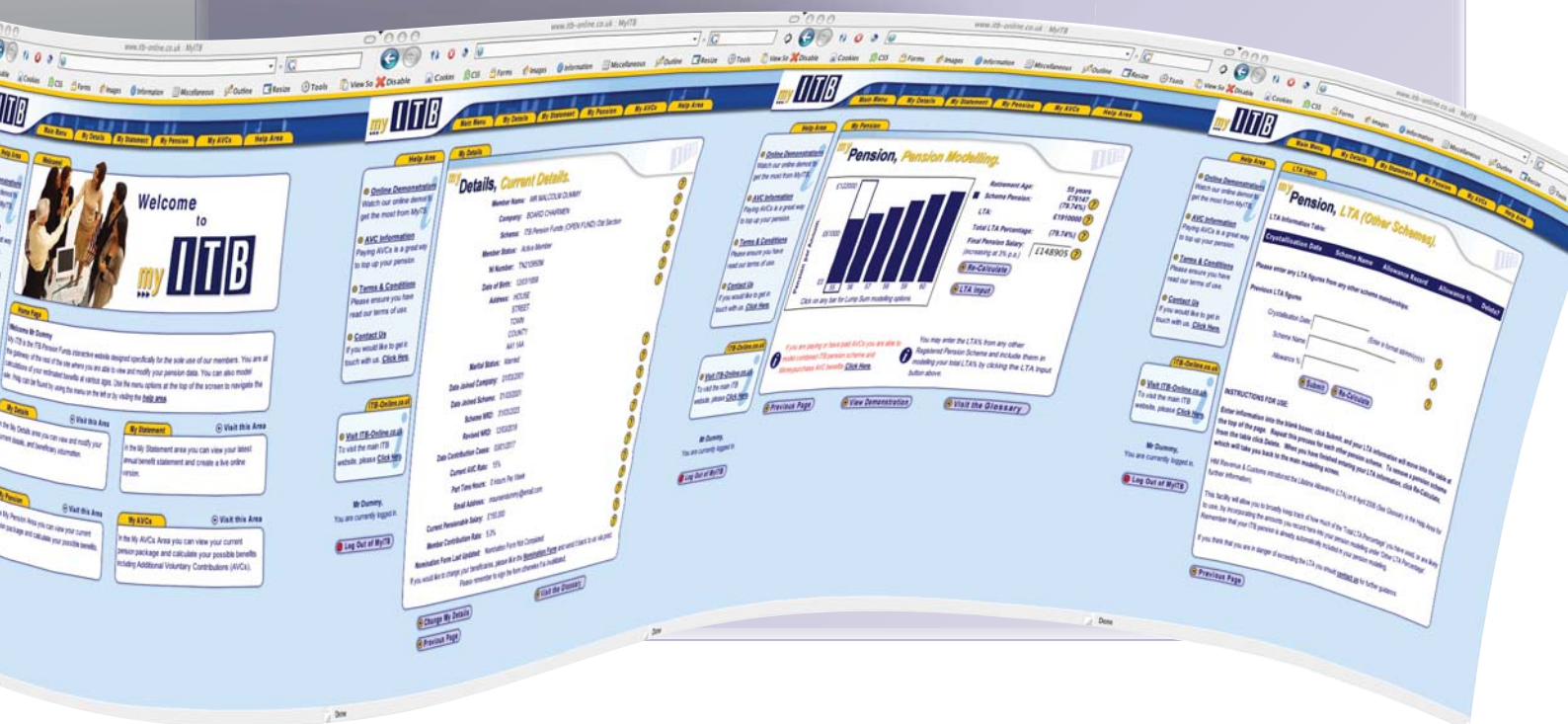
- View the details we hold for you.
- View/Print on-line benefit statements giving you up-to-date information on your accrued pension, spouse's pension and the life assurance cover that is provided for you by the Scheme.
- Model your pension and cash lump sum benefits into the future.
- Model Additional Voluntary Contributions to see how they can boost your ITB pension when combined with pension modelling.
- Estimate the Lifetime Allowance (LTA) value of your total pension and lump sum benefits from all of your personal pension or occupational pension sources. You may then combine these with modelling your ITB pension benefits in order to broadly gauge how much of your LTA you have used, or that you are perhaps likely to use up.

(LTA is an overall ceiling on the amount of tax privileged pension savings that any one individual can draw).

Pensioners – The success of ITB's websites laid good groundwork for delivering improved web facilities for you as we have taken account of the regular requests we receive for spouse's pension details and copy payslip and P60 documents. Consequently, you may now:

- View the details we hold for you.
- View/print monthly payslips and copies of your P60 tax year-end documents.
- Calculate the current value of what your spouse would receive as a pension.

Deferred Members - you now have virtually the same web functionality available as the Active Members, with the exception of AVC modelling. This is because as a Deferred Member you can no longer contribute to AVCs administered by the ITB Pension Funds.



Annual pension increases for **2007/2008**

Pensions in payment are increased in April each year as if they were official pensions to which the Pensions (Increase) Act 1971 applies. The amount payable is based on the annual increase in the Retail Prices Index (RPI) up to the previous September, which is announced by the Government in October each year.

The pension increase being applied to Open Fund (Old Section) and Closed Fund pensions in payment this year is 3.6%. For pensions in payment under the Open Fund (New Section) the rate is 3.6% for pensions accrued prior to 6 April 2005 and 2.5% for pensions accrued thereafter. The increase, which comes into effect from 9 April 2007, will be included in your April pension payment. If you retired from active pensionable service in the ITB Pension Funds after 24 April 2006, you will receive a proportional increase this year and a full increase at the time of the next review in April 2008.

At the review immediately following your State Pension Age your pensions increase may be paid in part by the Scheme and in part by the State, but only if you have a Guaranteed Minimum Pension (GMP) for service before April 1997 as part of your Scheme pension. The Funds' Office will advise you if this year's increase will be paid in this way.

Pensions in payment arising from compulsory retirement or redundancy are not eligible for increase until the member reaches the age of 55. Ill-health/disability pensions granted under the Funds are not affected by this restriction.

The pension increases applicable to preserved (deferred) pensions in all cases is 3.6%; proportional if you left active service after 24 April 2006.



ITB WEBSITE FURTHER INFORMATION

Together with our website development partners, we have worked hard to develop the technology powering the ITB websites. These sites give us the ability to provide information in ways that enable you to get more from ITB, 24 hours a day, 7 days a week.

Of course we hope that you will find ITB's website facilities informative and helpful and would welcome your feedback so that we may consider how best we continue to develop the websites' functionality for all categories of the ITB Pension Funds' membership. You may do this by completing the Feedback Forms online, or by contacting us by email at pensions@itb-online.co.uk, or by fax on 01923 818981, or by writing to ITB Pension Funds, 23 King Street, Watford, Herts, WD18 0BJ.