



Pension Funds

DC Scheme Member Booklet

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

May 2024

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

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.

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Welcome to the ITB Pension Funds' DC Section

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 **Trustee**. 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 Trustee and its 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

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 amount of contributions paid in
- The investment return on those contributions
- The effect of inflation
- When you access your **DC Account**
- The option you choose 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

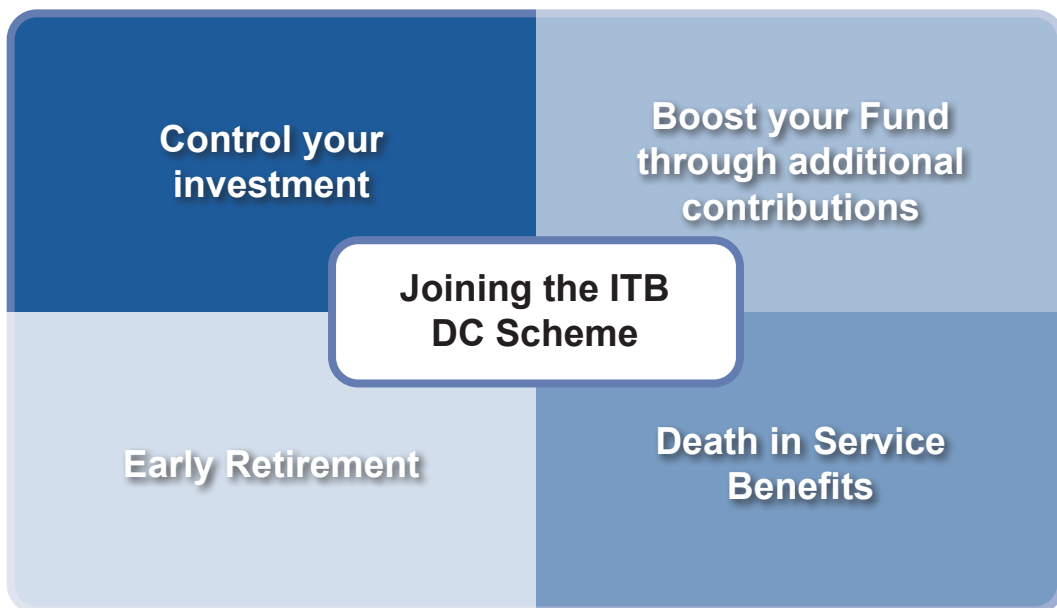
If you participate in the **Scheme** under a **Salary Sacrifice** arrangement you forgo part of your gross salary and, in return you are relieved from the obligation to pay contributions to the **Scheme** – instead your **Employer** pays a corresponding contribution on your behalf.

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 **Trustee** agrees. 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 is your 65th 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, taken as cash or 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

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 **Trustee** 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 **Trustee** to make decisions regarding the distribution of any lump sums payable on death. This can be found at the back of this booklet or on the **Scheme** website 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 or from the ITB Pension Funds Office (address at the end of this Booklet).

Becoming a Member (cont.)

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 wish to.

Transferring in pension benefits from other arrangements:

You may be able to Transfer-in the value of benefits that you 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 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

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 **Trustee** consents. 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 25 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.

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

You have a number of investment funds from 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 major asset classes 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 ITB Drawdown Lifestyle Fund (see below), 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 Trustee 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 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 **Trustee** 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.

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 Option 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 Option Form** or on the L&G website once you have registered for L&G's My Account.

ITB Drawdown Lifestyle (Default Option) Fund Code: LGG3

If you do not select any fund for investing your own contributions and the contributions that your **Employer** will make on your behalf, they will automatically be invested in the ITB Drawdown Lifestyle Fund. This is the "default" option determined by the **Trustee**, as advised by its independent investment adviser.

Throughout the growth phase the strategy targets a mix of 35% in the L&G Low Carbon Transition Fund (foreign currency unhedged), 35% in the Low Carbon Transition Fund (foreign currency hedged) and 30% in the L&G Future World Multi-Asset Fund.

The L&G Low Carbon Transition Funds are invested in global equities, with a higher investment in companies that are more valuable (known as market capitalisation) and some companies may have a higher or lower allocation depending on their level of carbon emissions. The L&G Future World Multi-Asset Fund is invested in a diversified range of asset classes (excluding physical property) while reflecting significant environmental, social and corporate governance issues into the fund's investment strategy.

Investment (cont.)

Starting 15 years before your planned retirement date, the allocation to the Low Carbon Transition Funds will be gradually reduced, and the Future World Multi-Asset Fund allocation will be increased up to an allocation of 75% 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 75% in the Future World Multi-Asset Fund and 25% in Cash.

Annual charges at 15 or more years from retirement are 0.30% pa, from 14 to 12 years before retirement they are 0.31% pa, 11 to 9 years before retirement 0.32% pa, 8 and 7 years before retirement 0.33% pa, 6 to 1 year before retirement 0.34% pa and at retirement they are 0.35% pa.

ITB Cash Lifestyle Fund Code: LGH3

Throughout the growth phase the strategy targets a mix of 35% in the L&G Low Carbon Transition Fund (foreign currency unhedged), 35% in the Low Carbon Transition Fund (foreign currency hedged) and 30% in the L&G Future World Multi-Asset Fund.

Starting 15 years before your planned retirement date, the Low Carbon Transition Funds allocation will be gradually reduced, and the Future World Multi-Asset Fund allocation will be increased. 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 are 0.30% pa. They increase gradually to 0.34% pa at 5 years before retirement and then reduce to 0.29% pa just before retirement.

ITB Annuity Lifestyle Fund Code: LGI3

Throughout the growth phase the strategy targets a mix of 35% in the L&G Low Carbon Transition Fund (foreign currency unhedged), 35% in the Low Carbon Transition Fund (foreign currency hedged) and 30% in the L&G Future World Multi-Asset Fund.

Starting 15 years before your planned retirement date, the Low Carbon Transition Funds and the Future World Multi-Asset Fund allocations will be gradually reduced, and allocations will be built-up to Index-linked Gilts Government Bonds and Corporate Bonds. 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 Government Bonds and 25% in Cash.

Annual charges at 15 or more years from retirement are 0.29% pa. They increase to 0.30% pa between 10 and 3 years before retirement and then reduce to 0.29% pa just before retirement.

Investment (cont.)

Fund Type/Name	Fund Aim	Risk Factor	Annual Charges*
Low Carbon Global Equity Fund: BXN3 L&G Low Carbon Transition Fund (unhedged)	The investment objective of the fund is to track the performance of the Solactive L&G Low Carbon Transition Global Index (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three.	High	0.265%
Global Equity Fund Code: NRJ3 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	0.34%
Ethical Global Equity Fund Code: NEB3 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.	High	0.50%
Islamic Global Equity Fund Code: BB43 HSBC Islamic Global Equity Index Fund	The fund aims to achieve capital growth over the long term. The fund will track the performance of the Dow Jones Islamic Market Titans 100 Index, while minimising as far as possible the tracking error between the fund's performance and the performance of the Index. In addition, the fund shall comply with Shariah Principles as interpreted and laid down by the Shariah Committee and provided to the Directors and the Investment Manager.	High	0.55%
Future World Multi-asset Fund Code: BT63 L&G Future World Multi-Asset Fund	The investment objective of the fund is to provide long-term investment growth through exposure to a diversified range of asset classes (excluding physical property) while reflecting significant environmental, social and corporate governance (ESG) issues into the fund's investment strategy.	Cautious	0.36%
Multi-asset Fund Code: NTW3 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	0.33%
UK Index-linked Government Bond Fund Code: NEC3 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	0.28%

Investment (cont.)

Fund Type/Name	Fund Aim	Risk Factor	Annual Charges*
UK Fixed-interest Government Bond Fund Code: NBR3 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	0.28%
UK Corporate Bond Fund Code: NEK3 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.	Cautious	0.32%
Cash Fund Code: EAB3 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.	Minimal	0.29%

* The charges shown above include an L&G platform fee of 0.2% 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 (a link to the fact sheets can be found on ITB-online under Investment Choices).

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 Independent Financial Adviser a list of which can be found on the IFA Promotions website: www.unbiased.co.uk

Investment (cont.)

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 'My Account' (by selecting Link to L&G on the ITB-Online website – www.itb-online.co.uk) or by completing an Investment Option 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 **Trustee** and its 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) and selecting the 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 Option Form*.

Death whilst a Contributing Member

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**.

The lump sum of 2 times **Pensionable Salary** may be restricted by the insurer or by the **Trustee** 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 **Trustee** 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 **Trustee** will take account of your wishes, but the final decision as to distribution of the sum payable rests with the **Trustee**. 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 **Lump Sum and Death Benefit Allowance**. Any excess over your Lump Sum and Death Benefits Allowance will be treated as income and subject to a charge to income tax at your marginal rate.

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.)

PUT SHORT

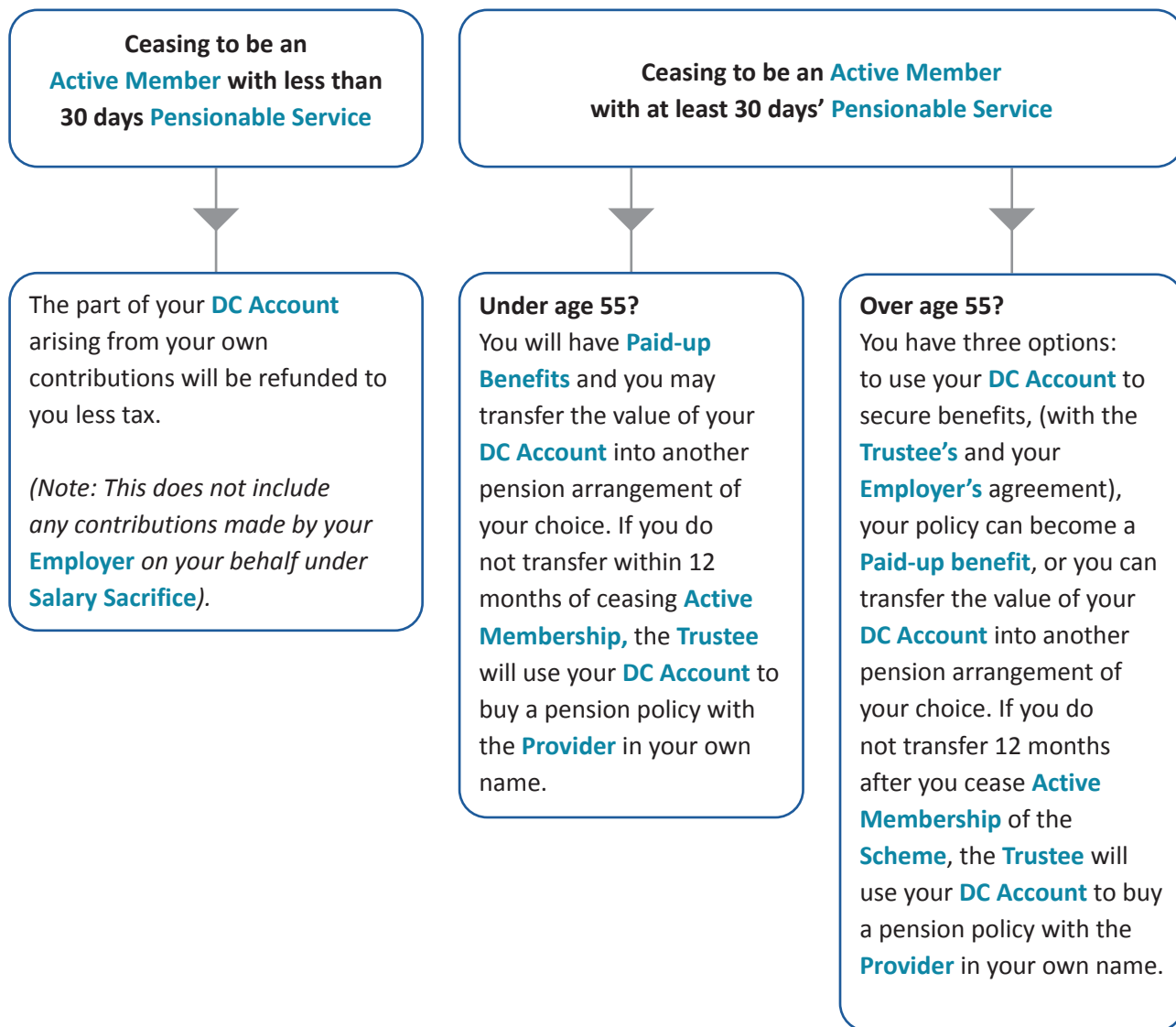
If you die whilst an **Active Member** a lump sum payment will normally be payable of 2 times your annual **Pensionable Salary** and an amount equal to your accumulated **DC Account**.

Lump sum death benefits are payable at the discretion of the Trustee, who will use your **Nomination Form** to apply 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 **Trustee** has 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

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 **Trustee**). Any transfer-in received will be invested in accordance with your current investment choices, unless you provide an **Investment Option 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

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 **Trustee** 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 fewer contributions and 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.

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.pensionwise.gov.uk.

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 sum.

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 **Trustee** agree, in certain circumstances you may be able to commence receipt of your benefits under the **Scheme** and carry on in employment with your **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 **Trustee**). 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 **Trustee** agree).

Life Events

Things that can happen in life that may affect your pension

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

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 **Trustee** receives advice from its medical adviser that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment, the **Trustee** 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.

Lump Sum Allowance

The Lump Sum Allowance

The Government has brought in new legislation from 6 April 2024 called the **Lump Sum Allowance** which places a limit on the amount of the cash lump sum that you can draw from all of your pension arrangements before you become liable to pay income tax.

The Lump Sum Allowance is £268,275.

Lump Sum and Death Benefit Allowance

The Government has also introduced a limit on the total level of tax-free benefits that can be paid in relation to a member of a registered pension scheme, including the payment of tax-free benefits on a member's death. This limit is called the Lump Sum and Death Benefit Allowance and has been set at £1,073,100. Any cash lump sum that you take will also reduce your available Lump Sum and Death Benefit Allowance.

Further information regarding the **Lump Sum Allowance** and Death Benefit Allowance can be found at [pensionwise.gov.uk](https://www.pensionwise.gov.uk).

Annual Allowance

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 £60,000 for individuals who have not flexibly accessed a money purchase arrangement and/or do not have total taxable income of more than £260,000 (including employer pension contributions).

Tapered Annual Allowance for high income individuals

For members who have a total taxable income of more than £260,000, the **Annual Allowance** will reduce by £1 for every additional £2 of taxable income above £200,000. The maximum reduction will be £50,000, so anyone with an income of £360,000 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 £200,000 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 (DC) arrangement, a Money Purchase Annual Allowance (MPAA) of £10,000 applies to the amount of money you can then save to any other DC arrangement, including your DC account.

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 [pensionwise.gov.uk](https://www.pensionwise.gov.uk)

Other Information

Changing or terminating the Scheme

The **Trustee** has the 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 **Trustee** will use your **DC Account** to secure benefits for you.

Protecting your data

The **Trustee** is the data controller in respect of the personal data it collects about you for the purposes of the data protection legislation. The personal data the **Trustee** holds will be used by the **Trustee** and third parties to whom the **Trustee** discloses the personal data (such as the scheme administrators and other service providers) for the purposes of administering the scheme, including calculating and paying your benefits. The **Trustee** will also disclose your personal data to **Legal & General Assurance Society Ltd**, which is a data controller in respect of that personal data and is directly responsible under data protection law for protecting it.

Please read the **Trustee's** full privacy statement which can be found at www.itb-online.co.uk and is also shown as an appendix to this booklet, for full details, including details of the rights you have in respect of your personal data under the data protection legislation.

Help and Advice

More Information

More information can be found on the ITB-Online Website 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 0BJ.

Telephone: 01923 226264

Email: 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 Chief Executive, The ITB Pension Funds, 23 King Street, Watford, WD18 0BJ.

Help and Advice (cont.)

MoneyHelper

This brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise to make it quicker and easier to find the right money and pensions help.

You can find full information and contact details on their website: www.moneyhelper.org.uk/en

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: 10 South Colonnade, Canary Wharf E14 4PU

Telephone: 0800 917 4487 (Overseas +44 (0) 207 630 2200)
Monday to Friday 10am to 2pm

Email: enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator 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: Customer Support, The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton BN1 6AF

Telephone: 0345 600 0707

Website: www.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: The Pension Service, Post Handling Site A, Wolverhampton WV98 1AF

Telephone: 0800 731 0913

Website: www.gov.uk/find-pension-contact-details

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: Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Telephone: 0800 1116768

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

www.unbiased.co.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

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

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 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

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 compulsory pension saving initiative which has been introduced by the government is called auto-enrolment.

DC Account

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

Default Investment Option

A type of lifestyle fund that members of a pension scheme are invested in if they don't make their own choice.

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.

Lump Sum Allowance

The total amount of all cash lump sums that you can draw from all of your pension arrangements before you become liable to pay income tax.

Lump Sum and Death Benefit Allowance

The total level of tax-free benefits that can be paid on a member's death.

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 Trustee to provide investments or Annuities in relation to the **Scheme**.

Glossary (cont.)

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.

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.

Trustee

The body that is responsible for the management and administration of the **Scheme** in accordance with the formal documents that govern the Scheme and relevant UK legislation. It is 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 Trustee 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**.

Application Form (Non Automatic Entry)

DC Scheme



Employee Information

To be completed by the Employee (and returned to the Personnel Department)

Section A – Personal Details

Miss/Mrs/Ms/Mr/Other: _____ Surname: _____

Forenames: _____ Sex: Male/Female (delete as applicable)

Date of Birth: _____ Original Birth Certificate/Passport attached: Yes/No (delete as applicable)

Marital Status: Married/Divorced/Single/Civil Partnership Original Marriage/Registration Certificate attached: Yes/No (delete as applicable)

Address: _____

Post Code: _____

Email: _____

(Your email address is not passed onto any third parties and will only be used for the purpose of administering your pension benefits)

Section B – Investment Choice

There are a number of investment funds available for you to choose to invest your contributions and those paid on your behalf by your Employer. To select which fund(s) you would like your pension contributions to be invested in **please complete an 'Investment Choice Form' found in the Document Library of the ITB-Online website and attach it to this application form.**

If you do not complete an Investment Choice Form your contributions will automatically be invested according to the ITB Default Option until an Investment Choice Form is received from you by the Funds' Office.

Section C – Member declaration

I hereby apply for membership of the Scheme and I declare that to the best of my knowledge and belief the particulars given by me are true. I agree to be bound in all respects by the Scheme Rules for the time being in force, and I agree to produce evidence of age as required and to the deduction of the appropriate contributions from my salary.

By signing this Application Form, you agree to join the Scheme and agree to contributions being deducted at the rate notified to you and which may vary from time to time. Membership of the Scheme is subject to the terms of the Scheme including terms which allow the Scheme to be amended or terminated.

The Trustee is the data controller in respect of the personal data it collects about you for the purposes of the data protection legislation. The personal data the Trustee holds will be used by the Trustee and third parties to whom the Trustee discloses the personal data (such as the scheme administrators and other service providers) for the purposes of administering the scheme, including calculating and paying your benefits. The Trustee will also disclose your personal data to Legal & General Assurance Society Ltd, which is a data controller in respect of that personal data and is directly responsible under data protection law for protecting it.

Please read the Trustee's full privacy statement which can be found at www.itb-online.co.uk for full details, including details of the rights you have in respect of your personal data under the data protection legislation.

You agree that if your contract of employment comes to an end with the Participating Employer and no replacement contract of employment is entered into, and if you do not transfer your DC account to another arrangement, your DC account in the Scheme may be transferred by the Trustee to a pension arrangement in your name.

I have read and accept the terms outlined above.

Employee's Signature: _____ Date: _____

Please amend your records immediately and forward this form to The ITB Pension Funds' Office.

Application Form (Non Automatic Entry) DC Scheme



Employer Information

To be completed by Employer (and returned to **ITB Pension Funds' Office, Watford**)

Section A – Member Details

Miss/Mrs/Ms/Mr/Other: _____ Surname: _____

Employed by: _____

At: _____

Occupation: _____ Workplace Postcode: _____

National Insurance number: _____

Part-time: Yes/No If Yes: Part-time Hours: _____ p/w. Standard full-time hours: _____ p/w.

Pensionable Salary: £ _____ per annum. If Part-time: Full Time Equivalent Salary: £ _____ per annum

Section B – Contributions

Employee Contribution Rate: _____% Employer Contribution Rate: _____%

Employee Monthly Contributions: £ _____ Employer Monthly Contributions: £ _____

Date joined Company: _____

Date Scheme membership to start: _____

Section C – Employer declaration

A copy of the applicant's birth certificate or passport is attached (which must be certified as a true copy of the original and dated by the applicant's line manager or higher).

Nomination Form attached: Yes/No

Signed on behalf of Employer: _____
(Authorised Officer)

Print Name and Title: _____

Date: _____

**Pension Office Use Only –
Date Stamp**

**Input:
Checked**

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 Trustee is the data controller in respect of the personal data it collects about you for the purposes of the data protection legislation. The personal data the Trustee holds will be used by the Trustee and third parties to whom the Trustee discloses the personal data (such as the scheme administrators and other service providers) for the purposes of administering the scheme, including calculating and paying your benefits. The Trustee will also disclose your personal data to Legal & General Assurance Society Ltd, which is a data controller in respect of that personal data and is directly responsible under data protection law for protecting it.

Please read the Trustee's full privacy statement which can be found at www.itb-online.co.uk for full details, including details of the rights you have in respect of your personal data under the data protection legislation.

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

Investment Options

You have a number of investment funds from which to choose to invest your own contributions and the contributions your Employer makes. The funds give you access to the major asset classes 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 ITB Drawdown Lifestyle Fund. This invests across a range of investments according to the period to your retirement. You may also actively choose to invest in the default fund but it 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).

Completing the form

Section A allows you to make a decision as to whether you invest in one or more of the ten funds available to you, or allows you to choose a lifestyle 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 ITB Drawdown Lifestyle fund. You are however able to subsequently switch your investment out of that fund into any of the other available funds as you may wish.

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

Please return the completed form to the **ITB Pension Funds Office, 23 King Street, Watford, Herts WD18 0BJ**

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
BXN3	Low Carbon Global Equity Fund	L&G Low Carbon Transition Fund (unhedged)	
NRJ3	Global Equity	L&G Global Equity Market Weights 30:70 Index Fund	
BT63	Future World Multi-asset Fund	L&G Future World Multi-Asset Fund	
NTW3	Multi-asset	L&G Multi-Asset Fund	
NEC3	UK Index-linked Government Bond	L&G Over 5 Year Index-Linked Gilts Index 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	Islamic Global Equity	HSBC Islamic Global Equity Index Fund	
EAB3	Cash	L&G Cash Fund	
			Total 100%

Lifestyle Options

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 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 Option form. If you do not elect a target retirement age the default age will be set to your 65th birthday.

- LGG3 – Drawdown Lifestyle Fund (Default Lifestyle Fund)
- LGH3 – Cash Lifestyle Fund
- LGI3 – 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 Option 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 L&G Over 5 Year Index-Linked Gilts Fund. 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%
		L&G Over 5 Year Index-Linked Gilts Fund	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 sections highlighted in blue:

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.

Making regular additional 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).

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 in (month/year): _____

Continued overleaf

Additional Contributions Form – DC Scheme

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).

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 Trustee is the data controller in respect of the personal data it collects about you for the purposes of the data protection legislation. The personal data the Trustee holds will be used by the Trustee and third parties to whom the Trustee discloses the personal data (such as the scheme administrators and other service providers) for the purposes of administering the scheme, including calculating and paying your benefits. The Trustee will also disclose your personal data to Legal & General Assurance Society Ltd, which is a data controller in respect of that personal data and is directly responsible under data protection law for protecting it.

Please read the Trustee's full privacy statement which can be found at www.itb-online.co.uk for full details, including details of the rights you have in respect of your personal data under the data protection legislation.

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 Trustee 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 Trustee 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 Trustee 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.

The Trustee is the data controller in respect of the personal data they collect about you for the purposes of the data protection legislation. The personal data the Trustee holds will be used by the Trustee and third parties to whom the Trustee discloses the personal data (such as the scheme administrators and other service providers) for the purposes of administering the scheme, including calculating and paying your benefits. The Trustee will also disclose your personal data to Legal & General Assurance Society Ltd, which is a data controller in respect of that personal data and is directly responsible under data protection law for protecting it.

Please read the Trustee's full privacy statement which can be found at www.itb-online.co.uk for full details, including details of the rights you have in respect of your personal data under the data protection legislation.

By signing this form, I consent to the Trustee processing my personal data, and have the consent of those named above to the processing of their personal data, for the purpose of calculating and paying the lump sum payable on my death. I have also shared with those named above the Trustee's data privacy statement.

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 Trustee will take note of your wishes when considering who should receive the lump sum, such as relatives, dependants and others.

Data Privacy Statement

Trustee's commitment to your privacy

The Trustee of The ITB Pension Funds "Trustees" are committed to protecting and respecting your privacy and rights. This Privacy Statement ("**Statement**") gives you information about the Trustees, how they will collect and use personal data about you, the circumstances in which they may share or otherwise use the personal data and to whom they may disclose this personal data. Personal data is information, or a combination of pieces of information, that could reasonably allow you, or another living individual, to be identified.

The Trustees are data controllers in respect of the personal data they collect about you for the purposes of the UK General Data Protection Regulation ("**GDPR**"). The Trustees address is:

The ITB Pension Funds
23 King Street
Watford
Hertfordshire
WD18 0BJ

Although matters can be addressed to the **Trustees**, The ITB Pension Funds Office operates and will respond on their behalf.

Information the Trustees may collect from you

The Trustees may collect and process personal data which you provide to them in connection with the Scheme. This may include data about your name, age, date of birth, gender, marital status, bank account details, National Insurance number, contact details and any other information you provide directly to the Trustees in connection with the Scheme. Also included may be your length of employment with your Employer, details of your dependents and other persons in your household, and your contact details (e.g. residential address, email address and telephone number). "Employer" means your employer(s) who currently participates, or who has previously participated in, The ITB Pension funds.

In addition, we may collect, hold and use the following categories of personal data about you that are of a sensitive nature ("**Sensitive Personal Data**") such as medical information and sexual orientation.

Information the Trustees may collect about you from your Employer or third parties

The Trustees may collect personal data about you from your Employer or third parties. This may include information relating to if you were auto-enrolled into the Scheme, your employment, your salary, your contributions and your benefits, to the extent relevant to your pension and related arrangements. Periodically, the Trustees may have or will collect personal data relating to you from third parties such as former employers or regulatory authorities. Personal data collected from third parties includes your tax status information.

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Data Privacy Statement (cont.)

Purposes for which and the basis upon which the Trustees will process your personal data

The purposes for which the Trustees may process your personal data, and the legal basis on which such processing may be performed, are:

Processing purpose	Types of personal data		Legal basis for processing
Administering the Scheme in accordance with its Trust Deed and Rules and applicable law	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • bank account details • National Insurance number • length of employment • details of dependants • contact details • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in administering the Scheme in accordance with its governing documents and applicable law
Determining your eligibility to receive benefits under the Scheme	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • National Insurance number • length of employment • details of dependants • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in determining whether you are eligible for receiving benefits under the Scheme
Determining the benefits payable to and in respect of you and paying the correct benefits on time to the correct recipient	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • bank account details • National Insurance number • length of employment • details of dependants • contact details • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in paying the correct benefits on time to the correct recipient in accordance with the Trust Deed and Rules of the Scheme
Investing your contributions in line with your wishes, or in compliance with the default arrangement	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • length of employment • other relevant information provided to us (such as your investment instructions) 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legal obligation to ensure that your contributions are invested in accordance with the Rules of the Scheme and applicable law

Data Privacy Statement (cont.)

Processing purpose	Types of personal data		Legal basis for processing
Communicating with you about the Scheme and your benefits	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • bank account details • National Insurance number • length of employment • details of dependants • contact details • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in communicating with you about the Scheme and your benefits
Establishing, exercising and defending our legal rights	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • bank account details • National Insurance number • length of employment • details of dependants • contact details • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in establishing, exercising and defending our legal rights
For audit, compliance and other risk management	Information provided by you: <ul style="list-style-type: none"> • name • date of birth • gender • marital status • bank account details • National Insurance number • length of employment • details of dependants • contact details • other relevant information provided to us 	Information provided by Employers and third parties: <ul style="list-style-type: none"> • National Insurance number • payroll records and tax status information • information relating to your employment, salary, contributions and benefits • other relevant information provided to us 	We have a legitimate interest in auditing the Scheme and ensuring that it is managed properly
Considering any potential beneficiaries of death benefits under the Scheme	Personal data of potential beneficiaries: <ul style="list-style-type: none"> • name • date of birth • marital status • contact details • other relevant information provided to us 		We have a legitimate interest in selecting beneficiaries of your death benefits under the Scheme

Generally, the Trustees will rely upon the "legitimate interests" ground as the legal basis for processing your personal data. This means that the Trustees will process personal data for the legitimate interests of themselves or a third party to whom they may disclose personal data in accordance with this Statement. The legitimate interests being the administration of the Scheme (provided always that the legitimate interests are not overridden by the interests or fundamental rights or freedoms of Scheme members (or others) which may require protection of personal data).

Continued overleaf

Data Privacy Statement (cont.)

The Trustees may also process Sensitive Personal Data for the following purposes and under the following legal bases:

Processing purpose	Types of Sensitive Personal Data	Legal basis and special condition for processing
Considering your eligibility to receive benefits early on grounds of ill-health	<ul style="list-style-type: none">health information	We have obtained your explicit consent to process your health data

Retention of personal data

The Trustees will hold personal data of Scheme members and their dependants for as long as may be necessary in order to fulfil the purposes we collected it for as described above (*Please see Purposes for which and the basis upon which the Trustees will process your personal data*). Inevitably, this means that personal data may be retained by the Trustees for extremely long periods of time, including after entitlement to receive benefits by an individual and/or their beneficiaries has ceased. The end date for holding data in respect of a particular member is expected to be 30 years from the date on which the last payment is made to or in respect of that member.

To determine the appropriate retention period for your personal data, the Trustees consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data and whether the purpose of the processing can be achieved through other means. Our retention of your personal data, and the criteria we apply to determine how long it is necessary for us to retain your personal data, is kept under review.

Disclosure of personal data

The ITB Pension Funds Office administers the Scheme on behalf of the Trustees. In the course of administering the Scheme, the Trustees may share your personal data with the following categories of recipient:

- administrator and platform provider (currently, Legal & General Assurance Society Ltd) who are responsible for the day-to-day administration of the DC section of the Scheme;
- the Trustees' legal adviser (currently, Mayer Brown International LLP) for the purpose of providing legal advice to the Trustees;
- the Trustees' auditor (currently, PricewaterhouseCoopers LLP) for the purpose of providing audit services to the Trustees;
- the Trustees' actuary (currently, Government Actuary's Department) for the purpose of providing actuarial services to the Trustees;
- tracing agencies and consultants who assist with updating Scheme data or providing statistical information; and
- providers of IT services and other third parties who assist with the day-to-day administration of the Scheme.

The Trustees may disclose your personal data to these third parties in connection with services provided by the third parties to the Trustees. At all times, the Trustees will ensure that the personal data is processed in accordance with their instructions and in circumstances which require the recipient to observe industry standard security measures in respect of the personal data.

The list of recipients is not exhaustive and the Trustees may from time to time need to share personal data with other third parties in order to administer the Scheme and pay benefits, for example, if the Trustees engage a different service provider. The Trustees will update this Statement if the categories of recipient change.

The DC Section of the ITB Pension Funds is currently administered by Legal & General Assurance Society Ltd ("L&G") and we may therefore disclose relevant personal data to L&G so that they can set up and manage your DC account. L&G is a data controller in respect of that personal data which means they will be directly responsible under the data protection legislation for protecting it. L&G's privacy statement can be found at: www.legalandgeneral.com/privacy-policy. In the event that L&G are in future replaced by a different provider, we may disclose relevant personal data to the new provider.

The Trustees may also disclose your personal information to third parties in the following types of situations:

Data Privacy Statement (cont.)

1. in the event that they wish to enter a buy-out/buy-in of any of the benefits under the Schemes, in which case they may disclose your personal data to the prospective counterparty to such a transaction; or
2. if they are under a duty to disclose or share your personal data in order to comply with any legal obligation.

International transfers of personal data

As required by data protection legislation, the Trustees have strict security procedures regarding the storage and disclosure of personal data. The personal data that they collect about you may be transferred to, and stored at, or processed outside the UK, for example, in the European Economic Area (“**EEA**”). The UK Government considers the EEA to offer an adequate level of data protection.

The Trustees may also transfer the personal data about you to countries which have not yet been deemed by the UK Government to offer adequate data protection. In such cases, the Trustees will take steps to ensure an adequate level of data protection in the country of the recipient as required under the GDPR. If the Trustees decide that personal data does need to be transferred to a country outside the UK which does not offer adequate protection, the Trustees will notify you in writing and ensure that appropriate technical and organisational measures are put in place so that such processing meets the requirements of the data protection legislation. If the Trustees cannot ensure such an adequate level of data protection, your personal data will not be transferred.

Automated decision-making

We do not envisage that any decisions will be taken about you using automated means. In the event that this position changes, we will notify you in writing.

Your rights under the UK General Data Protection Regulation

You have rights under the GDPR including:

- the right to access your personal data. This right always applies. However, there are some exemptions which mean you may not always receive all of your personal data that we process;
- the right to have your personal data rectified if it is inaccurate or incomplete. This right always applies;
- the right to have your personal data deleted or removed in certain circumstances if there is no legitimate reason for its continued storage and processing;
- the right to restrict the processing of your personal data in certain circumstances (for example, if you want the Trustees to establish its accuracy or the reason for processing it);
- the right to object to your personal data being processed where we rely on a legitimate interest as a legal basis for processing your personal data (unless we have compelling legitimate grounds for the processing);
- the right to request the transfer of your personal data which you have given to us to another party. This right only applies where we rely on your consent to process your personal data; and
- where you have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent at any time.

You may address your requests in writing to:

The ITB Pension Funds Office (on behalf of the Trustees)

23 King Street

Watford

Hertfordshire

WD18 0BJ

Or by e-mail to pensions@itbpen.com

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Data Privacy Statement (cont.)

Changes to this Statement

The Trustees reserve the right to change this Statement and any other relevant policies or procedures at any time without notice to you. Any changes we may make to this Statement in the future will be notified to you via our website www.itb-online.co.uk and/or any other method deemed appropriate and you are advised to regularly check and review the Statement to ensure you understand how we may be processing your personal data. Any changes the Trustees may make to this Statement (which will, unless otherwise indicated, apply to any personal data already obtained by the Trustees before the changes were made) will be effective from the date on which those changes have been so notified to you. Where appropriate, they may also notify you of any changes made by e-mail.

Contact

If you have any questions concerning this Statement or the policies or procedures referred to above, please contact, in writing: -

The ITB Pension Funds Office (on behalf of the Trustees)

23 King Street

Watford

Hertfordshire

WD18 0BJ

Or by e-mail to pensions@itbpen.com

Where you are dissatisfied with any aspect of our handling of your personal data you have a right to lodge a complaint with the Information Commissioner's Office. Their contact details are:

Address:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

Tel: 0303 123 1113 or 01625 545 745

Fax: 01625 524 510

Email: casework@ico.org.uk



Pension Funds

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