Your guide

to the ITV Auto-Enrolment Plan (the AE Plan)

Discover how you can build up savings for retirement through the AE Plan.

Invest in your future

It pays to think ahead and invest in your future. So however long you've been working for ITV or however far away retirement seems, it's never too soon to think about retirement.

With ITV's help, the ITV Auto-Enrolment Plan (the AE Plan) will help you build up savings that you can use from age 57 (or 55 until 2028) onwards – to fund your retirement or anything else you choose.

This guide explains how the AE Plan works, the benefits it provides and how it's run.

We've tried to keep it simple, but if you do have any questions about the AE Plan, please get in touch - you'll find contact details in the **Help and information** section.

You can log in at any time to see how your AE Plan savings are doing and how they're invested.

Log in to **your online account**

Click on the links below to find the information you want or simply click through the pages using the arrows below:

The AE Plan at a glance

Here's a summary of how the AE Plan works. Click on the links to find out more

You join the AE Plan (usually by ITV enrolling you automatically 3 months after you're first eligible to join)

ITV pays money into the AE Plan on your behalf (unless you earn £6,240 or less)

See Building up savings

You pay money into the Plan and participate through salary sacrifice automatically which saves you money

See Building up savings

The money that's paid in is invested automatically for you - you can also choose from other investment options if you prefer.

See Investing your savings

The money you've invested builds up over time

From age 57 (or 55 until 2028) you can access the money you've built up

See Accessing your savings

Take the AE savings you've built up as cash through the AE Plan

See Accessing your savings

Transfer your AE savings out of the AE Plan to give you more options

See Accessing your savings

If you're eligible (usually after you've been working for ITV for 12 months), you can upgrade from the AE Plan to the ITV DC Plan – the savings you've built up in the AE Plan would be transferred to the ITV DC Plan automatically. **See ITV's upgrade invitation**

Building up savings

You contribute to the AE Plan to build up retirement savings. For most members, ITV will also contribute to help boost your savings.

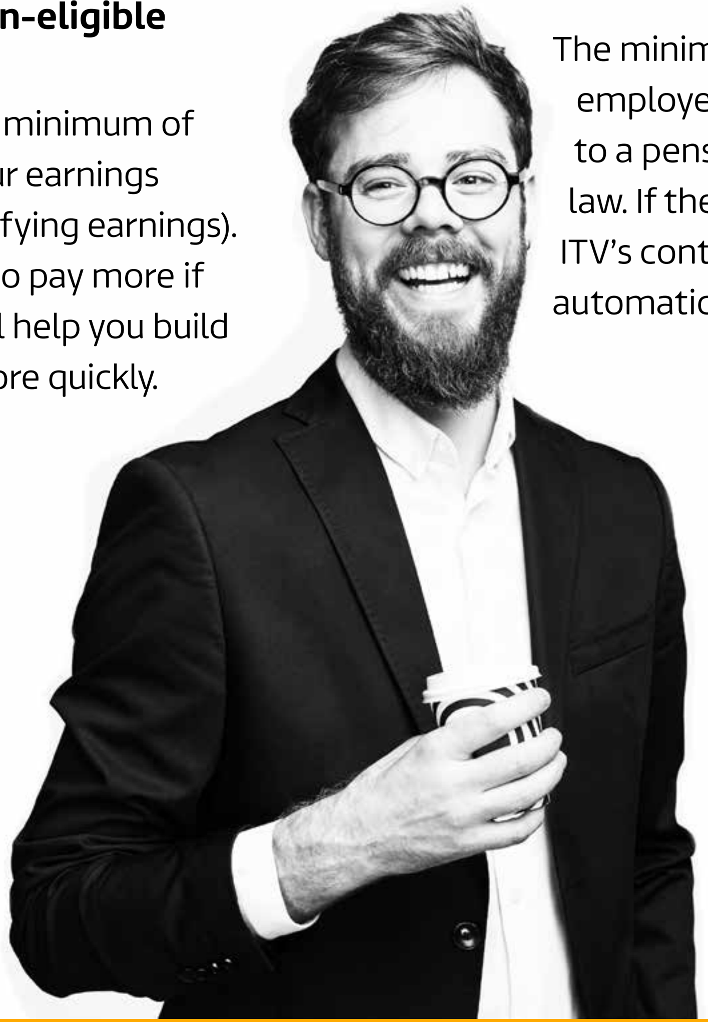
How much you and ITV contribute

The amount you and ITV contribute is based on criteria set by the Government – see the table on page 4 for details.

Eligible and non-eligible jobholders

You contribute a minimum of **5%** of part of your earnings (called your qualifying earnings). You can choose to pay more if you wish; this will help you build up AE savings more quickly.

ITV contributes **3%** regardless of how much you contribute.



Entitled workers

You contribute a minimum of **5%** of your basic salary. You can choose to pay more if you wish; this will help you build up AE savings more quickly. ITV doesn't contribute to the AE Plan on your behalf.

The minimum contribution rates that employees and employers must pay to a pension scheme are set out in law. If these rates change, your and ITV's contributions will change automatically.

What are qualifying earnings?

Building up savings

You contribute to the AE Plan to build up retirement savings. For most members, ITV will also contribute to help boost your savings.

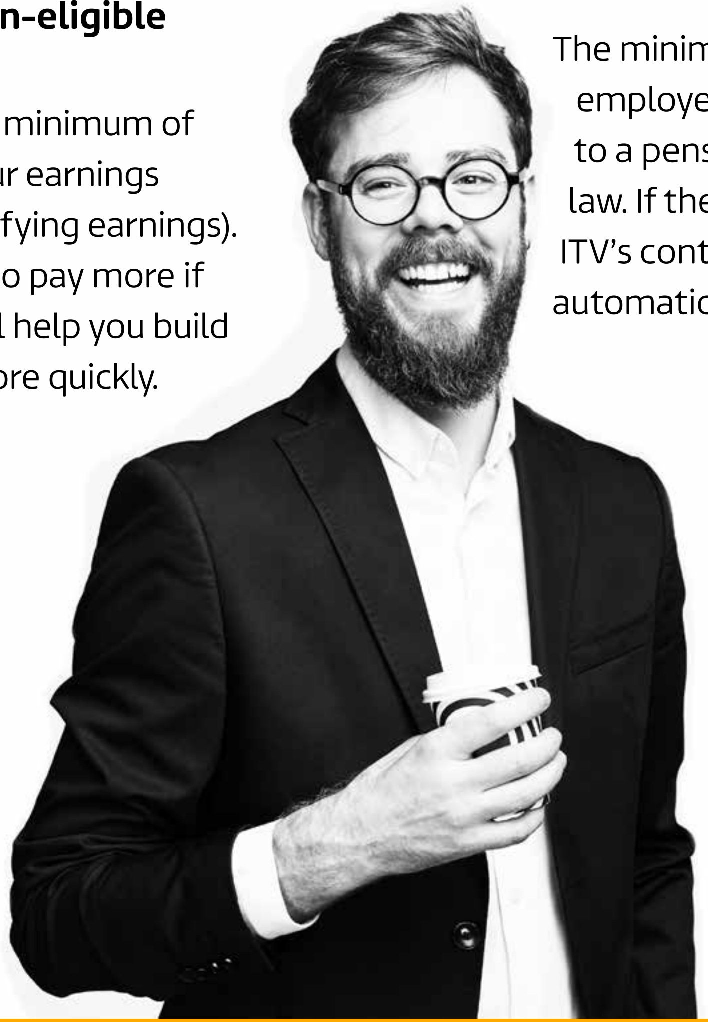
How much you and ITV contribute

The amount you and ITV contribute is based on criteria set by the Government – see the table on page 4 for details.

Eligible and non-eligible jobholders

You contribute a minimum of **5%** of part of your earnings (called your qualifying earnings). You can choose to pay more if you wish; this will help you build up AE savings more quickly.

ITV contributes **3%** regardless of how much you contribute.



Entitled workers

You contribute a minimum of **5%** of your basic salary. You can choose to pay more if you wish; this will help you build up AE savings more quickly. ITV doesn't contribute to the AE Plan on your behalf.

The minimum contribution rates that employees and employers must pay to a pension scheme are set out in law. If these rates change, your and ITV's contributions will change automatically.

What are qualifying earnings?

Your qualifying earnings are your earnings between £6,240 and £50,270 a year (for the 2024/25 tax year). This includes earnings such as overtime and bonuses, not just basic salary. These are the earnings on which your and ITV's (if applicable) contributions are based.

IF YOU EARN...	IF YOU'RE... age 16 to 21	22 to State pension age	State pension age to 74
£6,240 a year and below	Entitled worker	Entitled worker	Entitled worker
between £6,240 and £10,000 a year	Non-eligible jobholder	Non-eligible jobholder	Non-eligible jobholder
more than £10,000 a year	Non-eligible jobholder	Eligible jobholder	Non-eligible jobholder

You must normally work in the UK

Eligible jobholder
If you're an eligible jobholder, ITV will enrol you into the AE Plan automatically 3 months after you were first eligible; you can also opt in sooner by emailing payroll@itv.com using the subject line 'Opt in to the ITV AE Plan'.

Non-eligible jobholder
If you're a non-eligible jobholder, you can choose to opt in to the AE Plan and get contributions from ITV. ITV won't enrol you automatically.

Entitled worker
If you're an entitled worker, you can choose to join the AE Plan. ITV won't enrol you automatically or contribute.

Paying more to build up extra savings

You can pay more than 5% to build up your AE savings more quickly. Any extra contributions you pay will be invested in the same way as your other contributions. ITV won't contribute any extra but you'll get tax relief on your contributions (see How tax relief saves you money) up to HMRC limits (see **HMRC allowances** for more information).

You can change your contribution rate from month to month so you're not locked into your decision if you decide you want to increase your contributions or go back to paying 5%.

5

To change your monthly contributions

- Email payroll@itv.com using the subject line 'Pay AVCs to the ITV AE Plan'.
- Let them know:
  - how much extra you'd like to pay each month either as a £ amount (for example, an extra £40 a month) or as a % amount (for example, an extra 2% a month); and
  - when you'd like your extra contributions to start. (If it's 'as soon as possible', the actual month we'll start deducting extra contributions from your salary will depend on whether Payroll receives your email before the payroll cut-off date for that month.)

If you want to change or stop your extra contributions, just follow the same process and email Payroll the details.

How tax relief saves you money

Your contributions are deducted from your salary before income tax is calculated. This means you get tax relief on your contributions at your highest rate of tax (up to certain limits), so the real cost of your contribution is less than your actual contribution rate (assuming you pay income tax).

How you participate in the AE Plan

You participate in the AE Plan through salary sacrifice automatically unless you tell us otherwise, or unless you're one of the small number of people who won't benefit from salary sacrifice; if this is the case, we'll let you know. By participating through salary sacrifice, most members make savings in the amount of National Insurance they pay.

You can find out more about participating in the AE Plan through salary sacrifice by clicking the button on the right or by calling ITV Pensions on **01772 884488**. You can choose not to participate in the AE Plan through salary sacrifice by completing a 'Salary sacrifice opt out form'.

See an example

Participating through salary sacrifice

Say you earn **£30,000 a year**, your contributions would be based on **£23,760** (that is, £30,000 less £6,240).

You'd contribute 5% of £23,760	= **£1,188 a year (£99 a month)**
ITV would contribute 3% of £23,760	= **£712 a year (£59 a month)**
Total	= **£1,900 a year (£158 a month)**

So you'd build up savings of £1,900 a year (£158 a month) – but the real cost to you after tax relief would be only £950 a year (£79 a month).

Participating through salary sacrifice

All colleagues are eligible to participate in the AE Plan through salary sacrifice and most colleagues will benefit from participating in the AE Plan in this way. However, salary sacrifice is not appropriate for everyone and you may be taken out of it automatically:

- If participating in the AE Plan through salary sacrifice reduces your salary to below the National Minimum Wage (if you're below age 23 or an apprentice) or the National Living Wage (if you're age 23 or over), you'll be taken out of salary sacrifice automatically. This is because it's illegal to pay you less than the minimum wage.
- If you earn less than £6,396 a year (for the 2024/25 tax year) (this is the Lower Earnings Limit), any State benefits you receive may be affected if you participate through salary sacrifice. If your earnings fall below this limit, you'll be taken out of salary sacrifice and will remain opted out of salary sacrifice until participating no longer takes you below this limit.

If you're taken out of salary sacrifice or opt out and are a member of the AE Plan, your monthly contributions will be deducted directly from your salary.

If you're unsure about whether you should participate in the AE Plan through salary sacrifice, you should speak to an impartial financial adviser. To find one in your area, visit **MoneyHelper - Choosing a financial adviser**. You may have to pay for the services of the adviser.

Your terms and conditions of employment

If you participate in the AE Plan through salary sacrifice, it's necessary to reduce your contractual basic salary so you can benefit from the National Insurance savings that it offers. This will result in a change to your terms and conditions of employment. This is the only change and there is no effect on any other element of your pay or ITV benefits, including redundancy pay.

If you participate in the AE Plan through salary sacrifice, you'll be deemed to have accepted the changes to your terms and conditions of employment to reflect the reduction in your contractual basic salary and your existing contract of employment will be varied to this effect.

You can find a copy of the terms and conditions in the **Documents** section of the AE Plan website. Please read them carefully to make sure you understand them.

ITV's upgrade invitation

Your opportunity to boost your retirement savings and get more from ITV.

ITV has another retirement savings plan called the ITV Defined Contribution Plan (the DC Plan). This offers more choice and higher contributions from ITV.

- If you're eligible to upgrade your AE Plan membership and join the DC Plan, ITV will send you an invitation with details of how to join. You'll be sent this about 11 months after you were first eligible to join the AE Plan.
- This is a once-only opportunity and you won't be able to join the DC Plan later if you don't join when you're first invited.
- If you do decide to join the DC Plan, you'll contribute to the DC Plan instead of the AE Plan and the savings you've built up in the AE Plan will be transferred automatically to the DC Plan.

Who's eligible?

- To qualify for this upgrade you must be eligible and invited to join.
- To be eligible, you must have been employed on a permanent or fixed-term contract continually for 12 months since the date you were first eligible to join the AE Plan, and at the date you join the DC Plan. This applies even if you opted out of the AE Plan or cancelled your membership during this period.
- Some exclusions apply. For more information please contact ITV Pensions.
- If you're not sure whether you're eligible to join the DC Plan and if ITV will be inviting you, please call ITV Pensions on **01772 884488**.

Keeping track of your AE savings

You can manage your AE savings by logging into **your account**. You'll need your username and password to access this part of the site. The Plan Administrator will send you details once you've been enrolled in the AE Plan.

Once you're logged on, you'll be able to:

- **view** the current value of your AE savings
- **change** how your AE savings are invested
- **review** and change your target retirement age.

We'll also send you a statement each year showing how your AE savings are building up.

Transferring benefits

You can't transfer pension benefits into the AE Plan that you may have built up from previous jobs or personal pensions.

Tax allowances

The AE Plan is a tax-registered scheme. This means you get tax relief on your contributions up to 100% of your earnings each year, provided you pay the contributions before age 75.

However, the Government applies certain allowances such as how much you can save tax efficiently each year and how much tax-free cash you can take. If you're a high earner, decide to contribute extra to the AE Plan or have taxable income from other sources, make sure you understand the allowances and whether they affect you.

- **Annual Allowance:** The amount of retirement savings you can build up tax efficiently in any tax year from your own contributions, ITV's contributions and any other contributions you might make to other pension schemes or that are paid on your behalf. The Annual Allowance for the 2024/25 tax year is £60,000.
- **Money Purchase Annual Allowance:** The allowance that applies in any tax year if you take any defined contribution savings (including AE savings) as cash (other than the 25% tax-free cash sum) or through flexible income, or you exceed the income limit for capped drawdown. The Money Purchase Annual Allowance for the 2024/25 tax year is £10,000 - this includes your contributions, ITV's contributions and any other contributions you might make to other pension schemes or that are paid on your behalf.

- **Lump Sum Allowance:** The maximum amount of savings you can take tax-free from all registered pension schemes. The Lump Sum Allowance is currently £268,275, although you may have a higher allowance if you have a protection from the former Lifetime Allowance.
- **Lump Sum & Death Benefit Allowance:** The maximum total tax-free benefits you can receive from all registered pension schemes from your tax-free cash and the tax-free lump sums that can be paid when you die. The allowance is currently £1,073,100, although you may have a higher Lump Sum & Death Benefit Allowance if you have a protection from the former Lifetime Allowance.

This is a summary of the allowances. You can find out more details on the right in 'More about HMRC allowances'.

More about HMRC allowances

Annual Allowance

This is the amount of retirement savings you can make tax efficiently in any tax year. The standard Annual Allowance for the 2024/25 tax year is £60,000 (up until the tax year ending 5th April 2023, the standard Annual Allowance was £40,000). Currently, any allowances you do not use in one year can be carried forward for up to 3 years.

The Annual Allowance will reduce if all your UK taxable income (such as salary, bonus and other taxable benefits, bank interest, dividend income and taxable rental income), plus any pension contributions made by you and your employer exceeds £260,000 in a tax year. This taxable income is known as your 'Adjusted Income'. For every £1 of Adjusted Income over £260,000, the Annual Allowance will reduce by 50p from £60,000 to a minimum of £10,000 (up until the tax year ending 5th April 2023, the reduced Annual Allowance was a minimum of £4,000). If you think you may be affected, please contact ITV Pensions on **01772 884488** to discuss.

All retirement savings made into UK registered pension schemes for the period 6th April to 5th April are measured against the Annual Allowance. This includes:

- any contributions you and your employer make to the AE Plan or the ITV DC Plan or another registered defined contribution pension arrangement; and
- broadly, the increase in the capital value over the 12-month period of any defined benefit (DB) pension you may have, although not all increases in value count. For example, increases to any deferred ITV defined benefit (DB) pension wouldn't normally count.

Any retirement savings you make above the Annual Allowance will be subject to the Annual Allowance charge. The amount of tax you would have to pay depends on the income tax rate that applies to you.

Money Purchase Annual Allowance
This is the annual allowance that applies in any tax year if you take any defined contribution savings (including AE savings) as cash (other than the 25% tax-free cash sum) or through flexible income, or you exceed the income limit for capped drawdown. The Money Purchase Annual Allowance is £10,000 (previously £4,000 for the tax year ending 5th April 2023). This limit applies to your own contribution, any contributions your employer makes and any other contribution paid on your behalf. You won't be able to carry forward any unused allowances from the previous 3 tax years. If you're currently contributing to the AE Plan and access defined contribution savings from another DC scheme in this way, you need to let ITV Pensions know within 91 days of accessing your benefits that the Money Purchase Annual Allowance applies.

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

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

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

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

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

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

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

This is just an overview of the tax allowances. If you think you may be affected, please contact ITV Pensions to discuss further. If you'd like advice about saving tax efficiently for retirement you should speak to an impartial financial adviser – see Getting financial advice for details.

Investing your savings

Your AE savings will be invested automatically for you or you can decide how to invest them from the options available.

How your savings are invested automatically

To begin with (about 9 months*)

Your AE savings will be invested in the ***Money markets fund***

Find out more

Your AE savings – and any contributions you and ITV make in future – will be switched to a different investment option

After about 9 months

Your AE savings will be invested through the **Guided** approach

Find out more

* This assumes you were enrolled into the AE Plan automatically. If you opted in, the date your AE Plan savings switch from the Money markets fund to the Guided approach will be up to 12 months after you were first eligible to join the AE Plan. Also, if you leave the AE Plan within the first 12 months of being eligible to be enrolled, your AE savings will be switched to the Guided approach straight away.

About the Money markets fund

Aims to: provide low growth at a similar rate to short-term government interest rates, and a high degree of protection to the value of your AE savings (although even with this fund the value could fall).

Invests in: a wide range of Sterling investments including short-term bank deposits, UK government bonds, and promissory notes such as bankers drafts and Treasury bills which allow money to be borrowed and lent for short periods.

It may suit you if: you want to protect the value of your AE savings and you're prepared to accept low-growth potential rather than see your AE savings potentially fall in value.

About the Guided approach

The **Guided** approach invests your AE savings automatically in pre-selected investment funds . As you get closer to the date you plan to access your AE savings, the Guided approach changes how your AE savings are invested. The full name of this approach is **Guided - One-off cash (Diversified)**. This is because it's designed for members who plan to take their AE savings as one cash lump sum.

How it works:

- It invests your AE savings in 2 phases:

  • a **Growth** phase that aims to grow the value of your AE savings by investing 50% in the Diversified investments fund and 50% in the Diversified investments (responsible investment) fund; these funds invest in a range of investments and have the potential for good growth but, because of this, are likely to go down as well as up in value;

  and

  • a **Synchronise** phase, during which time your AE savings are gradually moved to the Money markets fund; this fund is designed to protect the value of your AE savings from falls in value (although the fund can go down).

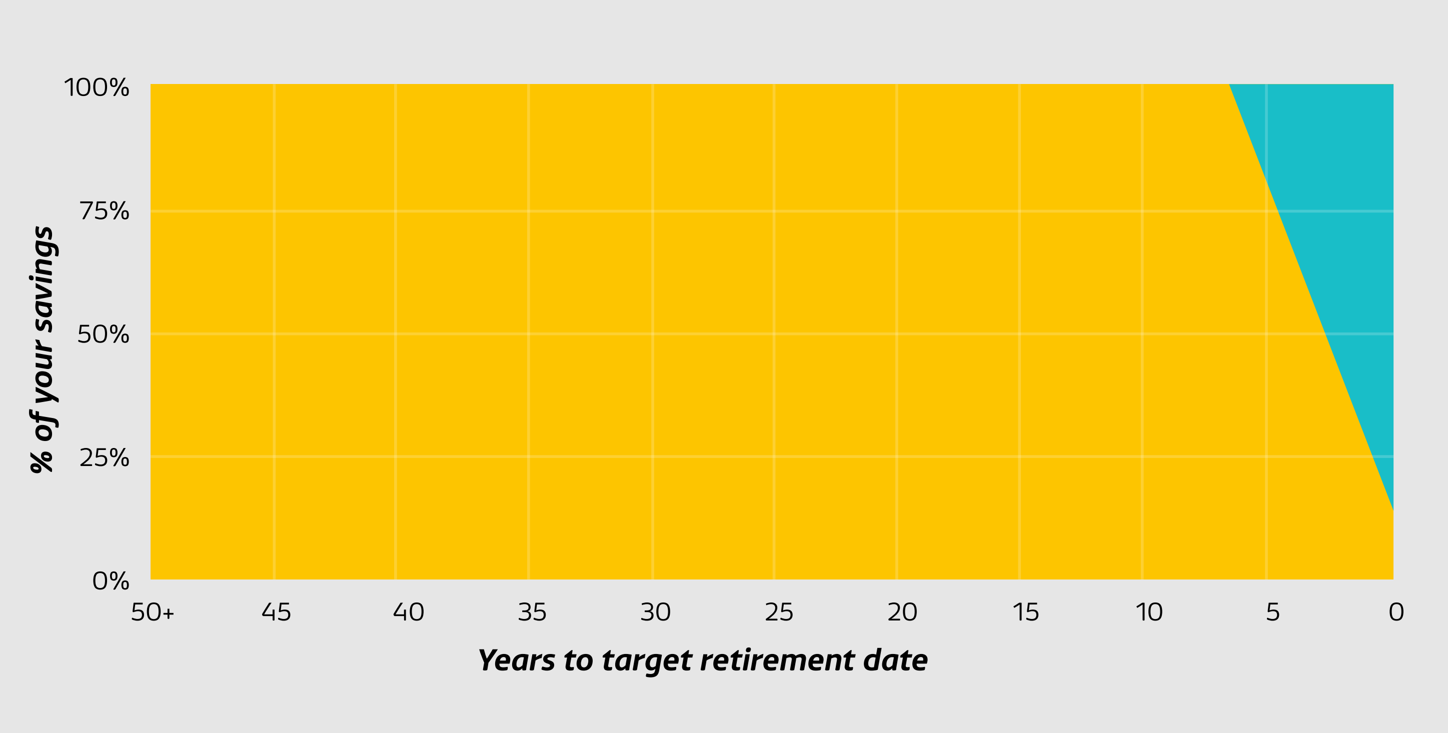
- Your AE savings will start being switched from the Growth to the Synchronise phase when you're 7 years from your target retirement date (this is usually the date you plan to start using your AE savings, although it's for investment purposes only).

  Your target retirement date can be any birthday from your 57th (55th until 2028) to your 75th birthday and you can change it at any time. (You need the Trustees' consent to access your AE savings before age 65.) Once you reach your target retirement date, your AE savings will remain invested in the same proportion until you're ready to use them, so it's important to make sure the date you choose reflects your plans.

Why the Guided approach may suit you:
The Guided approach may suit you if you want your investments to be managed for you, or if you don't feel confident or have time to choose your own investment funds and manage how your AE savings are invested, particularly as you get closer to accessing your savings. It may also suit you if you plan to access your AE savings as one cash lump sum.

Why the Guided approach may not suit you:
The funds that this approach invests your AE savings in might not suit your circumstances as your goals change throughout your career. Because this option assumes you'll take your AE savings as one cash lump, it may also not suit you if you plan to access your AE savings differently. This is because investing your AE savings through the Guided approach could mean your investments are out of sync with your plans.

How the Guided approach invests your AE savings



Diversified investments made up of: 50% Diversified investments fund and 50% Diversified investments (responsible investment) fund | Money markets fund

An alternative approach

If you prefer, you can invest your AE savings through the Guided approach at any time (that is, before you've been a member for 9 months), or use an alternative approach called **Customised**:

- **Customised** is a pick-your-own approach that lets you choose which funds to invest in and how much to invest in each fund.
- You're responsible for making your initial investment choices and for continuing to manage your choices, particularly as you approach retirement.
- There are 6 **Customised** investment funds to choose from.

More about **Customised**

Changing how your AE savings are invested

You can change how your AE savings are invested. The first 2 changes each year are currently free of administration charges. The Trustees can charge an administration fee for other investment changes during the year. There's always a dealing cost built into the price of the funds you buy or sell; this applies whether or not there's an administration charge.

How the investment funds are managed

The investment funds are made available through an external provider (known as the 'platform provider'). The actual investment funds are managed by investment managers. The investment managers are monitored by the AE Plan's Trustees and can be changed if the Trustees think it's appropriate. The Trustees can also change the investment funds and options available if they think it's appropriate, for example by adding new funds to the list or removing existing funds.

If the Trustees decide to discontinue a fund you're invested in, they can do this (and move your investments to another fund) without your consent (although they'll usually tell you in advance and give you the option to make your own choice).

Investment management charges

There is a charge for investment management. These charges are built into the price of your investments and vary for each fund and between managers. It's important to understand the charges that apply and their impact on your investments. Although some people invest based on past performance, it's been shown that funds with low fees often have the highest results over the long term. You can find out about the different investment management charges in the **Documents** section of the AE Plan website

Customised investment options

This table summarises the **Customised** investment funds and explains the aim of each fund and how it invests.

The fund(s) you choose to invest in and the amount you invest in each fund will depend on your investment aims and attitude, and your personal circumstances. If you choose to invest your AE savings through the **Customised** approach, please make sure you understand how each fund works before deciding what funds to choose. Remember that you're responsible for monitoring how your AE savings are invested and for changing your investments if and when appropriate, particularly as you approach the date you want to start accessing your AE savings.

	Aims to provide...	Invests in...	May suit you if...
Diversified investments	good growth by investing in different types of investment	a wide variety of investments including shares, bonds, private equity, commercial property, currency hedge funds and commodities	you want the potential for medium growth, but you want to spread the risk that your AE savings may fall in value by investing in different types of investment
Global shares (index tracker)	good growth over the longer term in line with the returns of an index of global shares	shares of UK and overseas companies	you want the potential for medium to high growth and you're prepared to accept that your AE savings could fall in value in the short term, sometimes sharply
Global shares (responsible investment) (index tracker)	good growth over the longer term through investment in an index that focuses on protecting the environment, good governance and supporting social rights	shares of UK and overseas companies in developed and emerging markets, investing more in companies that have a positive social responsibility and sustainability emphasis, and less in companies which are weaker in these areas	you want the potential for high growth and you're prepared to accept that your AE savings may fall in value in the short term, sometimes sharply
Money markets	low growth at a similar rate to short- term government interest rates and a high degree of protection to the value of your ITV pension savings (although even with this fund the value could fall)	a wide range of Sterling investments including short-term bank deposits, UK government bonds, and promissory notes such as bankers' drafts and Treasury bills which allow money to be borrowed and lent for short periods	you want to protect the value of your AE savings and you're prepared to accept low-growth potential rather than see your AE savings potentially fall in value
Shariah law (index tracker)	good growth over the longer term in line with the returns of the Dow Jones Islamic Titans 100 Index	shares of companies that comply with the principles of Islamic Shariah law	you want to invest in line with the principles of Islamic Shariah law and you're prepared to accept that your AE savings could fall in value in the short term, sometimes sharply
UK Government bonds (index tracker)	modest growth that matches the returns of an index of government securities	government bonds (loans) issued by the UK government	you want the potential for medium growth and you're prepared to accept that your AE savings may fall in value in the short term

You can find out more about the funds in the fund factsheets available in the Documents section of the AE Plan website.

Leaving

If you leave ITV or the AE Plan, you can transfer your AE Plan savings to another pension arrangement or leave them in the AE Plan to access later.

If you leave the AE Plan

If you stop working for ITV or leave the AE Plan while you're working for ITV, you'll become what's known as a deferred member. You can either:

Leave your AE savings invested in the AE Plan

- Your AE savings will continue to be invested until you're ready to access them.
- The value of your AE savings will change in line with the investment funds in which they're invested. If your AE savings are being invested in the Money markets fund automatically, they'll be switched to the Guided approach when you leave.
- You won't be able to pay any money into the AE Plan once you've left.
- We'll contact you before your chosen retirement age (or age 65 if you haven't chosen a retirement age) to explain your options.

Transfer your AE savings out of the AE Plan

- You can transfer the value of your AE savings to another registered pension scheme, such as your new employer's scheme, at any time.
- The amount transferred will be the value of your AE savings at the time the transfer is made.
- There's no charge for transferring your AE savings out of the AE Plan.

The Trustees also have the right to transfer the value of your AE savings to another registered pension scheme without your consent. There are laws in place that govern how this must be done.

Cancelling your membership of the AE Plan

Whether you're enrolled automatically in the AE Plan or opt in, you don't have to remain a member if you don't want to. You can opt out during your opt-out window (if you earn less than £6,396 a year (for the 2023/24 tax year) you won't have an opt-out window) or cancel your membership at any time.

Your savings (including any contributions that ITV has paid) cannot be refunded unless you opt out during the opt-out window (generally one month from when you're notified you've been enrolled or you opted in). Your AE savings will remain in the AE Plan

You should think carefully about deciding to opt out or cancel your membership and consider the benefits you'll be giving up. You should also take impartial financial advice.

If you do opt out or cancel your membership and you continue working for ITV, you'll be reassessed again in 3 years and, if you're eligible, you'll be re-enrolled into the AE Plan.

If you have different periods of employment with ITV

If you're a member of the AE Plan on more than one occasion, for example, you have several contracts with us during your career, we'll set up a separate AE Plan record for each period of membership. You can view your AE savings by logging in to your online account.

If you're absent from work

Most absences from work (during your period of employment) are relatively short and won't affect your membership of the AE Plan. However, if your earnings reduce or you're absent from work for a long period of time due to sickness, maternity, paternity, parental or adoption leave, your membership may be affected. Please contact ITV Pensions on 01772 884488 or emailing enquiries@itv-pensions.com for details of how your contributions and membership may be affected.

How to opt out or cancel

How to opt out or cancel your AE Plan membership

You don't have to remain a member of the AE Plan. You should think carefully before deciding to opt out or cancel your membership as you'll be giving up valuable benefits and any contributions your employer makes to the AE Plan on your behalf.

If you do decide to opt out or cancel your membership, your options depend on when you decide to no longer be a member. To opt out, you'll need your **National Insurance number** and your 7-digit **AE Plan reference number** - you'll find this in the email telling you you've been enrolled.

Opting out

You generally have one month from when you're notified you've been enrolled in the AE Plan to tell us whether you want to opt out. If you opt out during this period (your opt-out window), you'll be treated as though you were never enrolled into the AE Plan. We'll refund any contributions you've made through your salary.

To opt out online:

- Go to the opting out section of the AE Plan website and complete and submit the online form.
- We'll send you an email automatically so you know we've received your form. Check your junk/spam folder if you haven't received your email.

To opt out by phone:

- Call **0118 214 2836** from Monday to Friday between 9am and 5pm.
- Follow the telephone prompts.

Cancelling your AE Plan membership

If you want to cancel your AE Plan membership once your opt-out window has expired (generally one month after the date you were notified you'd been enrolled in the AE Plan), you'll need to ask ITV Pensions for an 'AE Plan Cancellation form'. Your AE Plan membership will end on the first day of the month after ITV Pensions receives your completed form.

We can't refund any contributions you've made if you decide to cancel your membership after the opt-out window has expired; your savings will remain in the AE Plan.

Accessing your savings

You can take your AE Plan savings as cash or transfer them to another arrangement to access other options.

The value of your AE savings

The value of your AE savings and therefore your income in retirement will depend on:

- the total amount you and, if applicable, your employer contributes to the AE Plan
- how your AE savings are invested
- the investment returns achieved
- any investment and management charges paid
- the age you decide to access your AE savings
- any charges you pay for transferring your savings to another pension provider (the AE Plan doesn't currently charge for transferring your AE savings to another pension provider), and
- the rate applied if you convert your AE savings into a regular income (an annuity or pension) (you would need to transfer your AE savings out of the AE Plan to access this option).

Because of this, it's not possible to tell you in advance how much your AE savings will be worth when you're ready to access them or how much income your savings will provide for your retirement.

Remember, the earlier you decide to access your AE savings the lower they're likely to be. This is because you'll have paid in fewer contributions, your AE savings will have had less time to grow, and, if you're buying an annuity, it will be paid for potentially more years. The reverse is also true – the later you take your AE savings, the higher they're likely to be.

Withdrawing your AE savings as cash

You can access your AE savings at any time from age 57 (or age 55 until 2028). If you want to access your AE savings before age 65 (the age your AE savings would normally be available), you'll need the Trustees' consent. You don't have to retire to access your savings. However, if you're still an active member of the AE Plan when you access your savings, the amount you'll be able to contribute to the AE Plan in future will be reduced (see **Money Purchase Annual Allowance**).

You can take your AE savings as cash in one lump sum. 25% of your lump sum will be tax free (based on current legislation), the rest will be taxed as income at your highest rate of tax.

Other ways of accessing your AE savings

Instead of taking your AE savings as cash from the AE Plan, you can transfer your AE savings out of the AE Plan to another registered pension arrangement. This will give you access to other options about how you use your AE savings. These options have different features, rates of payment, charges and tax implications. For example, you could transfer your AE savings to a drawdown policy to access them throughout your retirement when it suits you, or you could use your AE savings to purchase a pension (usually referred to by insurance companies as an annuity).

Deciding what's best for you

We'll send you details of your options for accessing your AE savings as you approach your chosen retirement age (or age 65 if you haven't chosen a retirement age).

Whether you decide to access your AE savings through the AE Plan or transfer them to another pension arrangement will depend on a number of things such as: the value of your AE savings, the value of any other retirement savings and investments you've built up, and your personal circumstances.

To help you decide what's right for you, you should book a phone appointment with Pension Wise, the Government's free and impartial guidance service (which is part of MoneyHelper) for people age 50 and over. The service will provide information and guidance to help you decide how to use your retirement savings. You can get in touch with this service through:

- Online at MoneyHelper - PensionWise or by calling **0800 138 3944**.
- Online at Citizens Advice Bureau (CAB) or by calling **030 0330 1001**.

This service will give you information about the options available. You should access this guidance and consider taking impartial advice to help you decide the option that is most suitable for you.

Getting financial advice

If you're not sure about what savings or investment decisions to make, you should speak to an impartial financial adviser. To find the name of one in your area, visit MoneyHelper - Choosing a financial adviser. You may have to pay for the services of the adviser. Neither the AE Plan nor anyone connected with it can give you financial advice.

State Pension

As well as the retirement savings you build up through the AE Plan, you may also receive a pension from the State. For the 2024/25 tax year, the State Pension is £221.20 a week for anyone who has paid sufficient National Insurance contributions. If you don't have a full record of National Insurance contributions, you may receive a reduced basic State pension.

The State Pension is payable from State pension age. This varies depending on whether you're a man or a woman and when you were born. The State pension age is being raised gradually to 67 for men and women between 2026 and 2028, and to 68 between 2037 and 2039. Find out your State pension age by using the simple calculator at www.gov.uk/state-pension-age

When you die

To help protect your loved ones, your beneficiaries will receive benefits when you die.

If you die and have savings in the AE Plan

If you die and still have AE savings in the AE Plan, your beneficiaries will, in most cases, receive the value of your AE savings as a lump sum. If you're below age 75 when you die, this lump sum will be tax free (currently) (up to a maximum of your available Lump Sum & Death Benefit Allowance (see More about HMRC allowances).

If you're still employed by ITV

If you're still employed by ITV on a fixed or permanent contract when you die and are below age 75, your beneficiaries will also receive a lump sum of 4 times your basic salary at the date you died. Currently this is also paid free of tax.

If the value of your savings in the AE Plan can't be paid in full because of HMRC or AE Plan limits, the Trustees may pay a pension to your dependant(s).

Who receives the lump sum

The Trustees must be able to decide who to pay benefits to on your death. This ensures that any lump sum can be paid free of inheritance tax (under current tax rules). However, they'll always take your wishes into account. You can let the Trustees know to whom you'd like benefits paid by completing a nomination form in the Documents section of the AE Plan website or from HR Services or ITV Pensions.

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

Help and information

There are lots of sources of help and information about the AE Plan and saving for retirement.

Queries about your AE savings

The Plan Administrator can help with specific queries about your AE savings. You can contact them by:

Phone:
0118 214 2836

Email:
itvpensions@xpsgroup.com

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

Please remember to quote your National Insurance number in all correspondence.

Queries about contributions or opting in or out

ITV Payroll can help with queries about opting in or out of the AE Plan and if you have a query about your contributions, including extra contributions.

Email:
payroll@itv.com

Please include the words 'ITV AE Plan' in the subject line.

General queries about the AE Plan

ITV Pensions can help with general queries about the AE Plan. You can get in touch with them by:

Phone:
01772 884488

Email:
enquiries@itv-pensions.com

Post:
ITV Pensions, 5 Fulwood Park
Caxton Road, Fulwood
Preston PR2 9NZ

Please remember to quote your National Insurance number in all correspondence.

If ITV Pensions can't answer your query, it will be referred to the Head of DC Pensions if necessary.

Helping to resolve any concerns

In the unlikely event that your query can't be resolved informally or you're dissatisfied with the response you receive, the AE Plan has an internal dispute resolution procedure. If you'd like more information about the procedure or a form in order to use the procedure, please contact the Head of DC Pensions by:

Phone:
020 7157 6634

Email:
enquiries@itv-pensions.com

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

Other sources of help

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

Website:
www.moneyhelper.org.uk

Where disputes cannot be resolved, they can be referred to the Pensions Ombudsman who deals with complaints and disputes about the administration and/or management of workplace and personal pension schemes. You should contact The Pensions Ombudsman about a complaint within 3 years of when the event(s) you're complaining about happened or, if later, within 3 years of when you knew about it (or ought to have known about it) – although there is discretion for those time limits to be extended.

Website:
www.pensions-ombudsman.org.uk

Phone:
0800 917 4487 (local)
+44 (0) 207 630 2200 (from outside the UK)
Phone lines are open from 10am to 2pm Monday to Friday.

Email:
enquiries@pensions-ombudsman.org.uk

You can also submit a complaint form online at Pensions Ombudsman - making a complaint

The Pensions Regulator

The Pensions Regulator is the regulatory body for work-based pension schemes in the UK. It is able to intervene in the running of a scheme where the trustees, employers or their professional advisers have failed in their duties. Information about the Pensions Regulator can be found at www.thepensionsregulator.gov.uk

Tracing other pension savings

If you've lost touch with previous schemes, for example if you've changed jobs or a former employer has changed their name, the Pension Tracing Service can usually help put you in touch. You can contact the Service by:

Phone:
0800 731 0193 (local)
+44 (0)191 215 4491 (outside the UK)

Post:
The Pension Service
9 Mail Handling Site A
Wolverhampton WV98 1AF

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

About the AE Plan

How the AE Plan is set up and run

The ITV Auto-Enrolment Plan is set up under trust. This means the benefits described in this guide and contributions from members and their employers are invested and held separately from the assets of ITV plc. The trustee is a company called ITV DC Trustee Limited, the directors of which include people chosen both by ITV and from Plan members. The directors (referred to as Trustees) select and monitor the investments and make sure the AE Plan is administered properly.

ITV has the power to make changes to the AE Plan, and to close or to end it at any time. Benefits and AE savings built up to the date of change, closure or ending will be dealt with according to the AE Plan's Rules and pensions legislation.

In addition, some of the information set out in this guide, such as pension law and tax rules, is subject to change. Your benefits and AE savings will always be subject to the terms of the AE Plan's Rules at the time your benefits are calculated, as well as to the legislation that applies at the time.

Except in limited circumstances, pension law and the formal AE Plan Rules do not allow you to give up, surrender or forfeit your benefits or AE savings or use them as security for a loan.

How your investments are protected

The investment funds offered by the AE Plan are currently provided through Legal & General Investment Management Limited (LGIMI). The AE Plan doesn't invest in the assets directly, but LGIM arranges this for the AE Plan under an insurance policy. This is a common way for UK pension schemes to invest and helps the Trustees give you easy access to a range of investment funds.

The Trustees' policy with LGIM is currently covered by the Financial Services Compensation Scheme (FSCS). The FSCS is a compensation fund of last resort for customers of financial services firms. In the unlikely event that LGIM is unable to meet its financial obligations, the Trustees would be able to make a claim to the FSCS for 100% of the value of the policy with LGIM.

As an alternative, the Trustees would also expect the industry Regulator to seek to find another provider to take on the policy.

In practice, the investment funds provided through LGIM include funds run by fund managers and other organisations outside the LGIM group. In the unlikely event those other fund managers or other organisations are unable to meet their financial obligations, the FSCS would not provide protection. LGIM would make a claim against the fund manager or other organisation in an attempt to recover the money. There's a risk that some or all of your investment would not be recovered in these circumstances. However, the underlying investment funds and the arrangements to access them are structured to minimise the risk of this happening, and the funds are subject to strict financial regulation.

The Trustees keep the AE Plan's investments, and the way you can access them through the AE Plan, under regular review. The Trustees are satisfied that the current arrangements are in line with the industry norm at the moment. It's a complicated arrangement, but worth it to enable the AE Plan to offer you a wide range of funds that will hopefully encourage you to save for your retirement.

Find out more about the AE Plan

You can ask ITV Pensions for a copy of the AE Plan's Report & Accounts once it's available. This shows the AE Plan's financial position and how the investments have performed. It includes a statement from the Chairman of the Trustees about how the AE Plan is run.

This Chair's statement provides details about investment fund costs and charges and illustrations showing the possible effect over time of these costs and charges on the value of a member's savings. You'll find a copy of the latest Chair's statement once it's available in the **Documents** section of the AE Plan website.

The Rules are the formal documents governing the AE Plan and a copy can be requested from ITV Pensions. If there is any conflict between this guide (which is a summary) and the formal documents, the terms of the formal documents will take priority.

Information the AE Plan holds about you

The Trustees of the AE Plan need to collect and use personal information about you and your survivors to calculate and pay benefits, for statistical and reference purposes, and to administer and operate the AE Plan. The Trustees collect this data from a variety of sources including information from you directly, information provided by your employer and information they get from other sources. The Trustees, who are the data controller for data protection purposes, are required to look after your personal data in line with legal requirements. You can find out more about how we collect, use and protect your personal information and your rights in relation to your information in the Privacy Notice in the **Documents** section of the AE Plan website.

You're responsible for keeping the Trustees up-to-date with your personal information and contact details. If your details changes, please let ITV know.

Please contact ITV Pensions by:

Phone:

01772 884488

Email:

enquiries@itv-pensions.com

Post:

ITV Pensions
5 Fulwood Park
Caxton Road
Fulwood
Preston PR2 9NZ

This guide provides an overview of the AE Plan and is based on UK laws and HMRC regulations in force at the time of writing. Your Plan membership and the way in which your contributions and benefits are worked out are subject to any changes in UK law and HMRC regulations. Full details of the Plan are set out in a document called the Rules. The Rules will take priority if there is any discrepancy between them and the information in this guide.