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The percentage of financing receivables reserved increased from 1.1 percent at January 1, 2020, to 1.4 percent at December 31, 2020, which reflects essentially flat unallocated and specific reserves and an overall decline in financing receivables.

Roll Forward of Global Financing Receivables Allowance for Credit Losses (included in Total IBM)
($ in millions)

January 1, 2020 *	Additions/ (Releases) **	Write-offs +	Other ++	December 31, 2020
$262	$32	$(36)	$4	$263

* Opening balance does not equal the allowance at December 31, 2019 due the adoption of the guidance on current expected credit losses. Refer to note B, "Accounting Changes," for additional information

** Additions/(Releases) for Allowance for Credit Losses are recorded in expense.

\+ Refer to note A, "Significant Accounting Policies," for additional information regarding Allowance for Credit Loss write-offs.

++ Primarily represents recoveries of amounts previously written off and translation adjustments.

Global Financing's provision for expected credit losses (including impacts from off-balance sheet commitments which are recorded in other liabilities) was an addition of $34 million in 2020, compared to a release of $7 million in 2019. The increase was primarily driven by higher unallocated and specific reserves in Americas.

Noncurrent Assets and Liabilities

($ in millions)

At December 31:	2020	2019
Noncurrent assets	$116,806	$113,767
Long-term debt	$ 54,355	$ 54,102
Noncurrent liabilities (excluding debt)	$ 41,020	$ 39,398

The increase in noncurrent assets of $3,039 million ($829 million adjusted for currency) was driven by:

- An increase in deferred taxes of $4,060 million ($3,915 million adjusted for currency) primarily due to the intra-entity sale of IP in the first quarter; and
- An increase in prepaid pension assets of $745 million ($526 million adjusted for currency) driven by higher returns on plan assets and plan remeasurements; partially offset by
- A decrease in long-term financing receivables of $1,626 million ($1,811 million adjusted for currency) as a result of sales of receivables and product cycle dynamics; and
- A decrease in net intangible assets and goodwill of $44 million ($1,283 million adjusted for currency) resulting from intangibles amortization, partially offset by an increase from new acquisitions.

Long-term debt increased $253 million (decreased $1,307 million adjusted for currency) primarily driven by:

- Issuances of $8,727 million; partially offset by
- Reclassifications to short-term debt of $7,998 million to reflect upcoming maturities; and
- Redemption of $2,102 million of certain outstanding bonds.

Noncurrent liabilities (excluding debt) increased $1,621 million ($251 million adjusted for currency) primarily driven by:

- An increase in retirement and nonpension postretirement benefit obligations of $1,106 million ($297 million adjusted for currency) mainly driven by plan remeasurements; and
- An increase in deferred income of $450 million ($364 million adjusted for currency); partially offset by
- A decrease in operating lease liabilities of $306 million ($424 million adjusted for currency).

Debt