

ZCashBuilder Only Member Guide

This member guide sets out what you need to know about your ZCashBuilder benefits



#YourPensionYourFuture



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Please look at our Jargon buster online at www.zpen.info

Section 1: Understanding ZCashBuilder

Being a member of ZCashBuilder gives you the opportunity to build benefits for your financial future and also provides peace of mind for you and your family with valuable death benefits.

ZCashBuilder is a non-contributory scheme which means the company will pay this contribution even if you choose not to save anything yourself. Zurich believes saving for your retirement is important so in addition to the 12% of your pensionable salary it pays, you will automatically start on a salary sacrifice of 5% – but the choice is yours – you can save more or less than this.

You can use this Member Guide to find out more about these benefits and how you can make the most of your membership.

Your pension savings have the potential to grow over time. The benefits you receive at retirement will depend on such things as:

- the amount contributed
- investment performance
- costs and charges (see page 9)
- the age at which you access your pension savings
- (when you retire) the cost of securing an income if you choose this.

Remember:

- ✓ Regardless of when you can afford to retire, saving more gives you more options and improves the likelihood of achieving your retirement income goals.
- ✓ The earlier you start saving, the more time you have for your savings to grow. You can put as much as you want into your pension but there are annual limits on how much tax relief you get on your pension contributions. Further information on this can be found on page 12.
- ✓ Nomination form so the Trustee knows who you would like to receive any death benefits. – keep it up to date online (www.zpen.info). ZCashBuilder also provides your family with death benefits – see page 13
- ✓ This is your savings: learn more – visit our website for details of upcoming webinar and short videos (www.zpen.info).



Company and Employee contributions

+



Investment returns (less charges)



Value of member's pension account



Tax free cash PLUS Drawdown, Annuity or Take taxable cash

Section 2: Managing your ZCashBuilder account online

The first step is to set up your account online. To do this:

- Go to www.zpen.info
- Click on 'Not yet Registered'
- Enter your details and follow the instructions – you will need your pension reference number (this will be on your new joiner letter) and National Insurance number.
- Once you have entered these details, you'll receive an email with a link.
- Click the link in this email to complete the security section (your username will now be your pension reference number).

Once registered you will be able to access your own online retirement account.

In addition to this, the website has a wealth of information including a Library containing useful scheme information, investment fund factsheets and the latest pension news. You don't need to log-in to your account to access this information.

What you can do online

- Check your fund value
- Check where you are invested
- Change where your future and/or current contributions are invested
- Change your target retirement age
- See how much pension you might get at retirement
- Complete your nomination form so the Trustee knows who you would like to receive any death benefits.

Annual Benefit Statement

There is certain information that the Trustee has to provide to you at least annually, including fund value, contributions and a projection of what pension you might achieve at retirement. This information is available to you online for you to access whenever is convenient for you, so the Trustee does not currently issue an annual paper statement.

Keep your personal details up to date

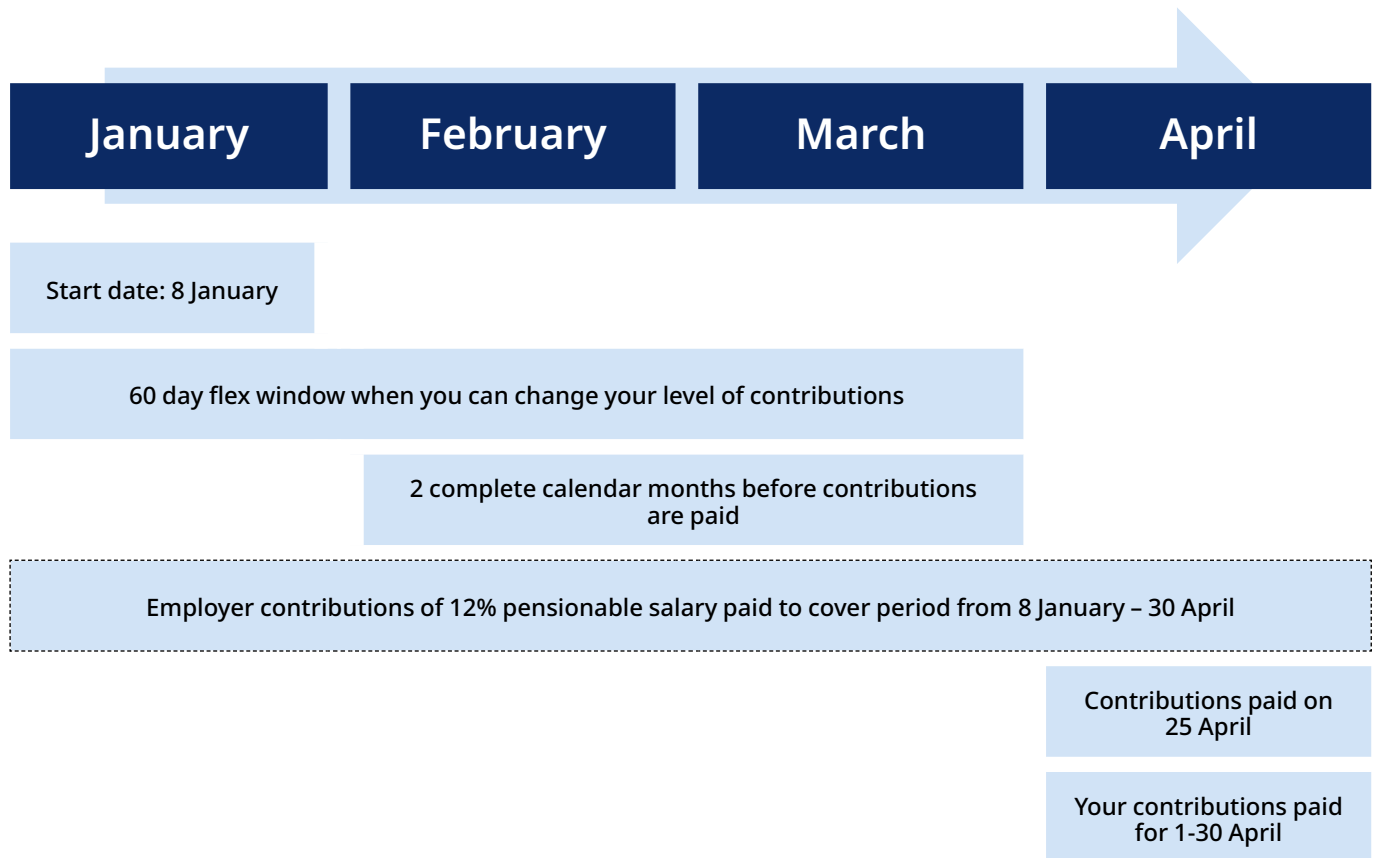
It's important to keep your personal details up to date – especially your contact details, so we can always get in touch with you. This is particularly important if you change jobs and no longer work for Zurich.

You can update your email address using your online member account.

Section 3: Joining ZCashBuilder

New employees will automatically join ZCashBuilder but have to complete two calendar months with Zurich before contributions start.

In the example below a new employee has joined the company on 8 January, but the new employee must wait two complete calendar months before contributions start. Company contributions will be backdated to the start date and paid into the new employee's ZCashBuilder account on the next payday (in this case 25 April).



Section 4: Contributing to ZCashBuilder

Your Employer

Zurich will make monthly contributions of 12%.



You

You can make regular contributions from your pay, with the default set at 5%.

Zurich will pay 12% of your pensionable salary each month into your ZCashBuilder account.

ZCashBuilder is a non-contributory scheme which means Zurich will pay this contribution even if you choose not to save anything yourself. As we want to encourage you to save, we will start you off automatically on a salary sacrifice of 5% – but the choice is yours.

Saving extra – things you need to know...

It can seem difficult to save for a retirement which is many years away, particularly when there are other, more immediate, financial pressures. But the earlier you start saving the more time you have to get investment returns and to benefit from these returns building up (compounding) over time.

Even saving a small amount each month can build up over time and give you more options when you do start thinking about, and planning for, your retirement.

You can put as much as you want into your pension but there are annual limits on how much tax relief you get on your pension contributions. Page 12 has more information on this.



Options for saving extra

In ZCashBuilder everyone has the opportunity to choose to add to their pension savings, either through flex or by making additional personal contributions. The two methods are quite different.

	Saving extra through Salary Sacrifice	Saving extra through additional personal contributions (APCs):
When:	This is available once a year in March.	You can request to pay/change APCs by logging on to our benefits platform - Indigo at any time up until a few working days prior to the end of the preceding month in which you want the change to take place.
How does it work:	Saving extra through Salary Sacrifice means that you agree to accept a lower basic salary in return for the company making a corresponding contribution to your ZCashBuilder account.	APCs are deducted from pay each month before tax. There is no monthly or annual minimum amount of APCs you have to save and you can change it regularly.
Savings:	Because your salary is lower, your tax and National Insurance (NI) contributions also go down. If you are a higher rate tax payer, you save more tax, but less NI, as you only pay 2% NI on earnings over £50,270 a year (2024/25 tax year).	You save tax on the contribution you are making. This doesn't reduce your salary but it does of course reduce your take home pay. Paying APCs doesn't save you any NI.
Flexibility:	You can change this during your 60-day flex window after you start with Zurich. This is a 12-month commitment: once you have made your choice for the year you can't vary the amount until the next March window.	You can vary these throughout the year and make one off payments if you like, so they can be more flexible if you are not sure how much extra you want to save.
And what else:	This doesn't reduce the amount of salary that counts for all your company salary related benefits but may affect any statutory and state benefits to which you are entitled. If you choose to save extra through salary sacrifice, your actual cash pay, after all your choices, must not be less than the statutory minimum wage.	This option costs slightly more because you don't save on the NI, but you have more flexibility around the amount you save each month.

How much does it cost to save more:

Contribution Type	Assumed Salary	Monthly Employee contribution (5%)	Saving on Tax*	Saving on National Insurance**	Monthly cost to employee	Tax/NI Savings
Saving through Flex - 20% taxpayer	£30,000	£125.00	£25.00	£10.00	£90.00	£35.00
Saving through Flex - 40% taxpayer	£60,000	£250.00	£100.00	£5.00	£145.00	£105.00
Saving through APCs - 20% taxpayer	£30,000	£125.00	£25.00	n/a	£100.00	£25.00
Saving through APCs - 40% taxpayer	£60,000	£250.00	£100.00	n/a	£150.00	£100.00

* Uses standard tax allowances and rates applicable in England and Wales. Tax rates differ for Scottish resident taxpayers.

** Based on NI relief for 2024/25 for assumed salary.

Section 5: Investment Options

The ZCashBuilder arrangement allows you to choose where your contributions are invested from a number of options and funds made available to you by the Trustee. More information on these options, and what to think about when making your decision, is in the Investment Guide ZCashBuilder Investment Choices (zpen.info).

Unless you tell us otherwise, your contributions will be invested in the Drawdown Lifestyle which is the default arrangement.

Your **target retirement date** under ZCashBuilder will usually be set as your State Pension Age (SPA). You can visit www.gov.uk/state-pension-age to find out your SPA.

However, you can change your target retirement age under the ZCashBuilder if you wish, via your online account.

How much your pension pot will be worth will depend on such things as the performance of your investment and the length of time before you take your pension savings. It's worth reviewing your options regularly to check they still meet your needs.

Your choice

Lifestyling Option

ZCashBuilder offers three different investment strategies to choose from which reflect the options available to you when you take your benefits.

- Drawdown Lifestyle
- Cash Lifestyle
- Annuity Lifestyle

Whichever Lifestyle you choose, you will be invested in the Z Growth Fund if you are more than 10 years from your target retirement age.

When you are 10 years from your target retirement age, the lifestyle strategy will start automatically moving your savings into a fund with lower expected investment risk (Z Cautious Growth Fund).

If you are unsure as to which investment strategy might be right for you, you may wish to seek financial advice.

Self-Select Funds:

If you want to choose your own investment funds, you can invest your pension savings in one or more of our 13 funds:

- Z Growth Fund
- UK Equity Index Fund
- World Ex-UK Index Fund
- LGIM Future World Fund
- HSBC Islamic Fund
- Z Cautious Growth Fund
- SW Managed Fund
- Property Fund
- Z Annuity Fund
- Corporate Band All-Stock Index Fund
- Index-Linked Over 5 Years Gilt Index Fund
- Z Cash Fund

More information of these funds can be found [here](#).

Investment fund charges

The company meets the cost of managing the scheme but most of the administration and investment costs of ZCashBuilder are met from charges on each ZCashBuilder account. The charging structure is described in the ZCashBuilder Investment Choices section that can be found [here](#). The self-select annual management charges range from 0.275% to 0.885%, depending on the fund selected. The charge is automatically taken into account in the unit prices of the funds. The charges are the same for both current and former employees and are subject to change. There are currently no charges for switching between investment funds.



Section 6: Taking your ZCashBuilder savings

This section sets out the options available to you when taking your retirement savings and what help is available to help you understand your options and decide on the best one for you.

If you are resident in the Isle of Man you will have different retirement options to those listed below.

1. When can you take your ZCashBuilder savings?

If you are invested in one of the lifestyle strategies you will have a target retirement age (TRA) – the age you plan to retire. We'll normally use your State Pension Age as your TRA unless you've told us something different.

If you're planning to start taking your retirement benefits before or after your State Pension Age, please update your TRA via your online account. You can take your benefits at any point after your 55th birthday (this is due to increase to age 57 from 2028). You don't have to stop working to take your ZCashBuilder savings and can access this while continuing to work.

Please note that you must take your pension benefits by age 75.

2. How much will I have in retirement?

There are lots of different factors that will affect your fund value when you come to take your benefits including:

- The amount of contributions paid in: the more contributions you pay in over the years the higher fund value you should be able to expect when you retire (subject to tax limitations).
- The level of investment return you get on your contributions: this will partly depend on where you are invested. Ideally when you are many years from retirement you can afford to take some investment risk in the hope of getting higher investment returns.
- How long are you invested for? The longer contributions are invested, the more time they have to earn investment returns, and for those investment returns to earn investment returns (known as compounding).
- How, and when, you choose to retire and take your benefits:
 - Taking it all as cash may sound appealing, but you could end up with a significant tax bill which will reduce the amount you have to live on
 - If you choose to use some or all of your fund to buy a pension (often called an annuity) the amount you will get will only be known when you retire and will depend a lot of different factors including your fund value, your health, what increases you want, where you live.

3. How much will I need in retirement?

It can be difficult to know how much income you might need in retirement, so to help with this the Pensions and Lifetime Savings Association (PLSA) has set out some benchmarks for different levels of income in retirement, depending on lifestyle. You can find out more here:

[Home - PLSA - Retirement Living Standards](#)

4. The options available to you

You can choose how you want to use your ZCashBuilder savings in your retirement:

- You are entitled to a tax free lump sum of up to 25% of the value of your savings, or £268,275, whichever is lowest.
- You can use your savings to provide a flexible income in retirement. This is known as Drawdown.
- You can take your savings as cash, but anything over the 25% lump sum will be taxable.
- You can buy an annuity which will provide you with a regular income until you die.
- You can use these options for some, or all, of your ZCashBuilder savings and mix two or more options if that works best for you
- You can leave your savings invested until you are ready to make a decision.

You can find out more information on all these options here [Retiring \(zpen.info\)](#)

5. Making a decision

How to use your ZCashBuilder savings is an important decision and there are a number of sources which can help you understand your options and make your decision:

- Pension Wise is a government-backed service provided by MoneyHelper. It offers free appointments to those aged 50 and over where you can talk through your options with the aim of helping you make a decision. You can find out more, including how to book an appointment, here: [Pension Wise: free pension guidance | MoneyHelper](#)
- Individual Financial Guidance: As a member of ZPen you have access to individual guidance sessions to help you review your options for retirement. You can find out more, including how to book an appointment, here: [WTW Pension Guidance \(zpen.info\)](#)
- Financial advice: Neither the Trustee nor ZPen or ZCashBuilder teams are able to give you financial advice. If you do not have a financial adviser you can find general advice about pensions and appointing an Independent Financial Advisor at the websites below:

Money Helper

 www.moneyhelper.org.uk

 0800 0113797

Financial Conduct Authority

 www.fca.org.uk



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Section 7: Tax – things you need to know

The tax rules around pensions change frequently, and you can find up to date information [here](#).

Annual Allowance

The maximum you can save towards your pension each tax year is £60,000 – this is called the annual allowance. This allowance includes:

- any contributions you make (salary sacrifice, or APCs),
- any employer contributions.

There are some restrictions on this:

- Anyone with taxable earnings/income of £200k+ could be impacted. If you are concerned about this and want to find out more please contact the ZPen team (zpenteam@uk.zurich.com).
- If you have accessed your ZCashBuilder benefits, or DC benefits from another pension scheme you may be subject to the Money Purchase Annual Allowance, which is £10,000 a year.

If you think you are likely to exceed the Annual Allowance you should contact the ZPen team (zpenteam@uk.zurich.com).

Money Purchase Annual Allowance

In certain situations, the amount you can contribute to your pension annually will be reduced to £10,000 per year. This could apply to you if you:

- Have taken some, or all of your ZCashBuilder savings or any other defined contribution benefits as a taxable lump sum, (also called an UFPLS or ‘uncrystallised funds pension lump sums’);
- start taking an income from a drawdown arrangement.

If you use your ZCashBuilder benefits to buy an annuity (i.e. a pension for life) or just take your tax-free cash sum, you will not be affected by the Money Purchase Annual Allowance.

Recycling

As well as the allowances set out below HMRC also has the ‘**recycling rules**’ designed to prevent people from abusing the tax-free elements of the pension system. The recycling rules are the main reason why we will only accept APC payments through payroll deduction. You cannot pay one-off APCs by cheque. This also means that you get the tax relief on the contribution straight away rather than having to wait for HMRC to sort out the tax relief.

Section 8: Death Benefits while you work for Zurich

If you die while you are still employed by Zurich (including employees who have opted out of the scheme completely), we will pay:

- A lump sum of 4 times your pensionable salary together with a refund of the value of your ZCashBuilder account. You can nominate whom you would like to receive this benefit in your online account (www.zpen.info).
- This nomination is not binding on the trustees and they will consider your family circumstances when you die and distribute the benefits as appropriately as possible.

If you joined the scheme on or after 1 January 2016

If you die, and leave a spouse, partner or qualifying dependant(s), while you are still working for Zurich and you have not opted out of the scheme, we will pay an additional lump sum of 4 times your pensionable salary. Making a total lump sum of 8 times your pensionable salary.

If you joined the scheme before 1 January 2016

If you die, and leave a spouse or partner, while you are still working for the company and you have not opted out of the scheme, we will pay a pension based on your final pensionable salary and each year of your actual and prospective pensionable service based on future service to age 60 (or the date of your death if later):

- This will follow the rules for old scheme death benefits for service up to 31 March 2007; plus
- A 90th of your final pensionable salary for each year of actual and prospective pensionable service from 1 April 2007 to your 60th birthday (or date of death, if later).
- This is subject to an overall limit of two thirds of final pensionable salary.
- The payment of a partner's pension is subject to Trustee consent. You can nominate a partner in your online account (www.zpen.info).

If you are part time, your length of pensionable service is pro-rated according to the hours you worked and assumes for any future service you continue on your current hours to age 60.

If you leave eligible children we will pay a further allowance of:

- One third of the spouse or partner's pension for one child.
- Half of the spouse or partner's pension if there is more than one child.

NB: There is an option for any members who joined the scheme before 1 January 2016 to opt to replace the dependants' pensions with the additional lump sum of 4 times pensionable salary available to new members from 1 January 2016. Further information and a modelling tool are available on the trustees' secure website www.zpen.info.

If you opt out of the scheme, you will still be covered for the death in service lump sum of 4 times pensionable salary while you are working for Zurich.

Section 9: Your questions answered ...

Can I Transfer-In Benefits?

As people move around different jobs, it can be easy to accumulate a number of different pension pots – which you need to keep track of. Whilst you are working at Zurich, and a member of ZCashBuilder, it may be possible to transfer pension benefits from a previous employer or a personal pension arrangement into ZCashBuilder.

There are a number of things you should consider before progressing a transfer-in, including how the different investment options and charges compare, and whether there is any penalty on transferring out of your previous scheme.

Details of how to transfer your benefits into ZCashBuilder can be found online [here](#).

What happens when I leave Zurich?

When you leave Zurich all contributions paid across to your ZCashBuilder account will stay invested until you transfer your benefits to a new pension arrangement, choose to take the benefits or die.

- You won't be able to carry on paying money into your ZCashBuilder personal account.
- You will still have access to your online account at www.zpen.info – this means you can get a pension statement/illustration at any time.
- You will be able to carry on moving money between different investment funds – the charges will not change because you have left.

You can currently take your benefits at any time after age 55 (this is due to increase to age 57 from 2028).

It's important that you make sure we know where you live right up until you take your pension benefits. Please make sure you keep your contact details up to date in your online account.

Your life cover stops when you leave the company: you should bear this in mind if you have been relying on this instead of separate life cover to repay a debt, like a mortgage.

If you die after leaving but before you take your pension benefits we will pay your ZCashBuilder fund as a death benefit. So it's important that you let us know where you would like this to be paid by keeping your nomination form up to date.

Can I opt out?

If you don't want to be in ZCashBuilder you have to complete an opt out notice, this can be obtained from the trustees by email (zpenteam@uk.zurich.com).

You can opt back in at any time. Simply contact the ZPen team using the email address above.

What happens if I re-join?

If, having left, you come back to Zurich in the future, you can amalgamate your ZCashBuilder benefits if you wish. If you have final salary benefits under the scheme, please contact the ZPen team for more information.

Can I transfer my ZCashBuilder to another pension scheme?

You are able to transfer (fully or partially) your ZCashBuilder benefits to another registered pension scheme:

- If you are still employed by Zurich and contributing to the scheme, then you can do this once a year. Unless you opt-out of the Scheme, you will continue to receive the 12% employer contribution and any contributions you want to make in the normal way. You may want to do this if, for example, you want to invest in a fund which is not available within ZCashBuilder.
- If you are no longer employed by Zurich you can transfer your benefits to another registered pension scheme, for example the scheme offered by your next employer.



Section 10: Further information

Pension Scams: Don't let a scammer enjoy your retirement.

If you are offered early access to your pension, or an investment option that seems too good to be true, it probably is.

You can find out more information here, including what to do if you suspect a scam:

[Pension Scams Leaflet \(fca.org.uk\)](https://www.fca.org.uk)



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



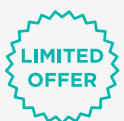
- promises of high/guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it:

- **Report to the Financial Conduct Authority (FCA)**
by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at www.fca.org.uk
- **Report to Action Fraud**
on **0300 123 2040** or at www.actionfraud.police.uk
- **If you're in the middle of a transfer, contact your provider immediately** and then get in touch with The Pensions Advisory Service (TPAS) at www.thepensionsadvisoryservice.org.uk

www.fca.org.uk/scamsmart

Scheme information

You can find you more information about the Scheme on the website: Home (zpen.info)

Under the Library tab you can find out more information on:

- your investments choices in ZCashBuilder [ZCashBuilder Investment Choices \(zpen.info\)](https://zpen.info)
- annual newsletters [Newsletter \(zpen.info\)](https://zpen.info)
- the annual Chair's Statement which sets out how the Trustee meets its annual governance requirements for ZCashBuilder [Chair's Statement \(zpen.info\)](https://zpen.info)
- the Responsible Investment Report, also known as the TCFD Report (Taskforce on Climate Related Disclosures) [Responsible Investment \(zpen.info\)](https://zpen.info)
- Statement of Investment Principles and Implementation Statement for ZCashBuilder. (these are the DC statements) [Statement of Investment Principles \(zpen.info\)](https://zpen.info)
- Annual Report and Accounts [Report & accounts \(zpen.info\)](https://zpen.info)

Useful Links

Tracing an old pension

If you think you may have benefits in another pension scheme but are unsure of the details, the Pension Tracing Service can usually help. Call them on **0800 731 0193** or visit www.gov.uk/find-pension-contact-details.

MoneyHelper

For free guidance on money, pensions and other financial matters:

[Free and impartial help with money, backed by the government | MoneyHelper](https://www.moneyhelper.org.uk/)

Pension Wise

Is a government-backed service provided by MoneyHelper. It offers free appointments to those aged 50 and over where you can talk through your options with the aim of helping you make a decision. You can find out more, including how to book an appointment, here:

[Pension Wise: free pension guidance | MoneyHelper](https://www.moneyhelper.org.uk/pension-wise)

State Pension

Find out more about your State Pension: check out how much you could get here

[Check your State Pension forecast – GOV.UK \(www.gov.uk\)](https://www.gov.uk/check-state-pension)

Tax

Tax on your pension contributions: find out more here

[Print Tax on your private pension contributions: Overview – GOV.UK \(www.gov.uk\)](https://www.gov.uk/print-tax-private-pension-contributions)

Section 11: How to contact us and Disputes

How to contact us

If you have any questions or would like more information about your pension, please contact us.



www.zpen.info



zcashbuilderteam@railpen.co.uk



0800 232 1915

Disputes

The helplines will always try to answer any questions and resolve any disputes you want to raise with the trustees surrounding the scheme or the benefits provided. In the unlikely event that you are unhappy with any aspect of the operation of the scheme, however, there is a formal procedure to resolve any disputes.

You can obtain full details of this procedure (and a first stage internal disputes form) by writing to the scheme secretary at:

The Zurich Team
PO Box 377
Darlington
DL3 6XY

Hopefully, the UK Pensions Team or the trustees will be able to resolve any dispute. However, if this is not the case, you will still be able to contact either MoneyHelper or the Pensions Ombudsman.



Is your personal information up to date?

Make sure we have the correct contact details online. You can view and update your personal details in your online account at www.zpen.info



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Section 11: Statutory information

Automatic enrolment

By enrolling employees in the Scheme the company complies with the statutory automatic enrolment requirements. Should you cease to be an active member of the Scheme other than by reason of leaving the company or opting out, the company is required to make arrangements by which you become an active member of an automatic enrolment scheme with effect from the following day.

Formal trust deed and rules

Your rights to benefits under the scheme arise from the formal trust deed and rules. They are designed to meet the requirements of HMRC and other government authorities. Nothing in this Member Guide overrides the trust deed and rules. You may see a copy of the trust deed and rules on request.

Privacy Notice

Your personal data: The Trustees may be required to use and share your personal information for the purposes set out in the Privacy Notice ([here](#)). If you wish to exercise any of your rights or have concerns about the processing of your personal data, please contact the Scheme Secretary in writing at the contact details shown on page 18.

Assignment

You may not dispose of or promise your benefits to anyone else or use them as security for a loan. They cannot be assigned or surrendered to anyone else. You will lose your entitlement to benefits if you attempt to do so. If this were to occur, the trustees have discretion to pay out the benefits on a discretionary basis.

Monetary obligation

Your benefits may be reduced on account of any debts owed to the company arising from your negligent, fraudulent or criminal act or omission.

HMRC registration

The scheme is registered with Her Majesty's Revenue & Customs (HMRC) under Part 4, Chapter 2 of the Finance Act 2004.

Legal Note

This Guide does not create any legal entitlements. The rules of the Scheme and overriding legislation will take priority over anything that is written here.

You should consider taking independent advice on your options in relation to your benefits under the scheme. Neither the Scheme Trustee (Zurich Financial Services UK Pension Trustee Limited) nor any member of the Zurich Group (i.e. Zurich Insurance Group Ltd (registered in Switzerland with number CH-020.3.023.086-6) and its direct subsidiaries) are able to provide you with financial advice or accept any liability for any decision you make with regard to your retirement options.

In the event of a discrepancy between this guide and the Scheme Rules, the Rules prevail.