

Helping you plan a
retirement you'll love



Zurich retirement planning fund range

When you finally retire you'll be able to use your plan value in the way that you want to meet your retirement needs. The Zurich retirement planning fund range can help you plan for the retirement that you want.

So, what do you want to do when you retire?

When you retire you'll need to choose what you want to do with your retirement savings. There are a number of options available to you.

Each option allows you to take a cash lump sum, normally 25% of which will be tax free. To find out more about these options, their benefits, risks and what they could mean for your retirement, view our website zurich.co.uk/targetretirementfunds.

You want cash in the bank for a rainy day, or to pay off debts. Alternatively, you have other income and want to use your plan to buy a car or go on a holiday of a lifetime.

Take your plan as one or more lump sums

25% of what you take will normally be tax free, with the remaining 75% taxed as income.

You value the security of knowing how much income you'll get each year for the rest of your life.

Use your plan to get a guaranteed income for life (annuity)

While you can usually take 25% of the plan value as a tax free lump sum the guaranteed income is taxable.

You want a flexible income that can go up and down to match your changing needs.

You may want to keep your retirement savings invested and take a flexible retirement income from it (drawdown)

You can transfer your savings to another plan. This allows you to keep your retirement savings invested and take a regular income, or one off payments, taxed as income until the fund value is used up.

We have a range of retirement planning funds you can choose from. Each fund is designed to meet one of these objectives at your selected retirement date.

Who are the funds suitable for?

They're generally suitable for people who:

- want to plan for their retirement
- are within 10 years of retirement
- have a specific retirement objective that they want their retirement savings to achieve
- want to reduce the amount of investment risk to their retirement savings and accept the possibility they may miss out on investment growth as they approach retirement



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What are the important things to think about?

Review your fund choices

It's a good idea to do this as you approach retirement as your existing fund(s) may no longer be suitable.

The balance between risk and reward

All investment funds have some risk and those in the Zurich retirement planning fund range are no different. The assets these funds invest in change over time, moving from higher risk assets with more potential for investment growth to less risky assets offering lower growth potential but more security. But, they aren't guaranteed. Your plan can go down in value, if it does, it will reduce how much pension you get in future.

Because these funds will move into assets with less potential for investment growth, you could miss out on any investment growth as you approach retirement.

Consider what you want from retirement

In particular, what other retirement savings you have and the balance between how much income you'll need and how much cash in your pocket you'll want. This will help you decide what you want to do with your plan and which, if any, of these funds is right for you. Don't forget that while an annuity will give you an income for life, if you take your plan as a cash lump sum or use it to provide a flexible income, you're responsible for making sure it lasts – once you've spent it, it's gone.

Think about costs

Compare the difference in the yearly fund expenses and take account of the cost of changing funds. How much it costs to change funds depends on your plan. You can find out more from your plan information or by calling us.

The retirement planning funds don't take account of your personal circumstances

It's a good idea to review your fund choices following any changes to your personal circumstances and retirement goals. You can always change to another fund in the future.

To let us know if you delay retirement

By your chosen retirement date the funds will be invested in low risk, low growth assets and investment growth may not keep up with inflation. If you delay retirement, this will reduce the amount you get when you retire.



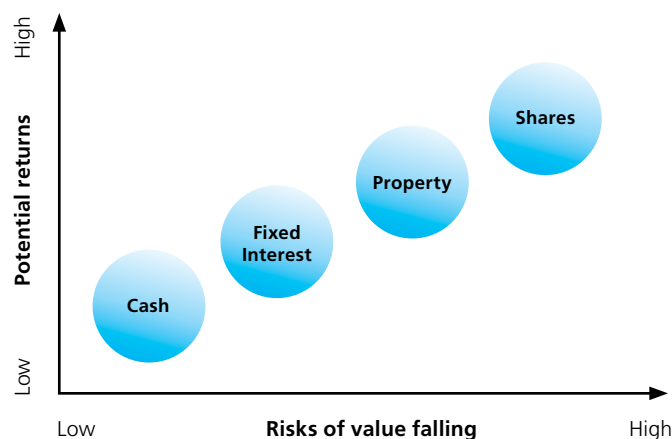
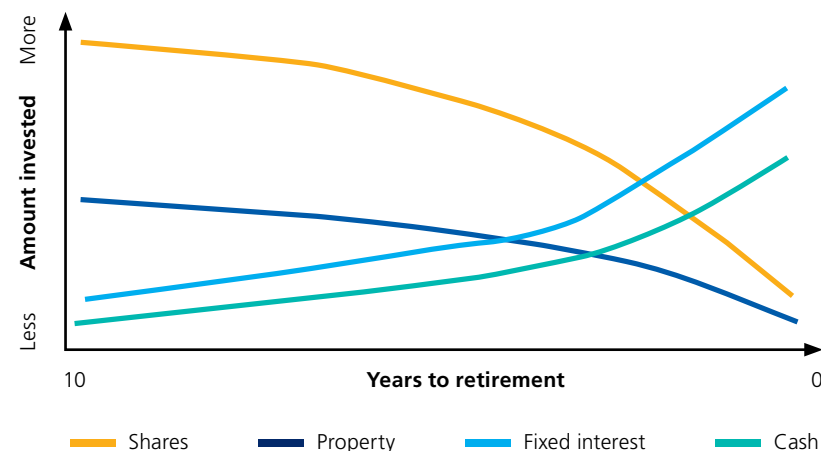
How do the funds work?

Each fund works in the same way and assumes you will take the first 25% of your plan value as tax free cash. The only differences are the retirement dates they target and the way the assets they invest in change over time.

The aim of the funds is to provide investment growth while you're still some years from retirement and then, as you get closer to retirement, gradually and automatically change the underlying investments to match the selected objective – taking a cash lump sum, taking a secure lifelong income or taking a flexible income.

The investment strategy for these funds has been designed by us, together with Columbia Threadneedle, an investment management company, who also manage the funds.

For example, in the early years the funds invest in a mix of assets with the potential for good investment growth. They do this by investing more in stocks and shares and property and less in cash and fixed interest assets. As the target retirement date approaches, the mix of assets gradually and automatically changes. The amount invested in stocks and shares and property falls while the amount invested in cash and fixed interest assets increases.



Investing more in cash and fixed interest assets reduces investment risks, helping to reduce the chance of sudden and sharp falls in the value of your retirement savings just before you want to retire. But, it reduces the potential for investment growth meaning you could miss out on any investment gains had you remained invested in stocks and shares and property.

Which fund should I choose?

To help you decide which fund might be right for you, you'll want to think about:

- The retirement options available to you – view our website zurich.co.uk/retirement.
- What you want from your retirement so you know whether to target taking the plan as a lump sum, using it to get a guaranteed income for life (annuity) or, to provide a flexible retirement income (drawdown).
- When you can realistically retire so you know what range of years to target.

Don't worry if your plans change between now and retirement – you can always change to another fund.

Even if you choose a fund targeting a guaranteed income for life (annuity) or flexible retirement income (drawdown), you'll still usually be able to take up to 25% as a tax free cash lump sum.

We can't advise you which fund might be right for you.

If having read the information you're still undecided, you may want to speak to an adviser before making any investment decision. If you don't have an adviser you'll be able to find one in your area at www.unbiased.co.uk or vouchedfor.co.uk.

If you don't think these funds are right for you, don't forget we also have a range of other funds that might be suitable for you. These other funds don't automatically reduce investment risk as you approach retirement. You'll find a list at zurich.co.uk/pensions/manage-my-pension.



I want to know more about funds targeting

[Click on any of the buttons to navigate through the guide](#)

Thinking of taking your plan as a cash lump sum?

You might be interested in a Zurich Target Lump Sum Fund

These funds target the cash option over a range of years.

Each fund in the series targets a particular retirement date range of three years, for example, 2022 to 2024 or 2025 to 2027. The year specified in the fund name will be the middle year. **For example:** 'Zurich Target Lump Sum Fund 2023' might be suitable for you if you want to take your plan as cash and you're aiming to retire between January 2022 and December 2024.

These funds have a moderately cautious investment strategy and are designed for people who expect to take their plan as cash when they retire. This graph shows a representative example of how the assets change over time.

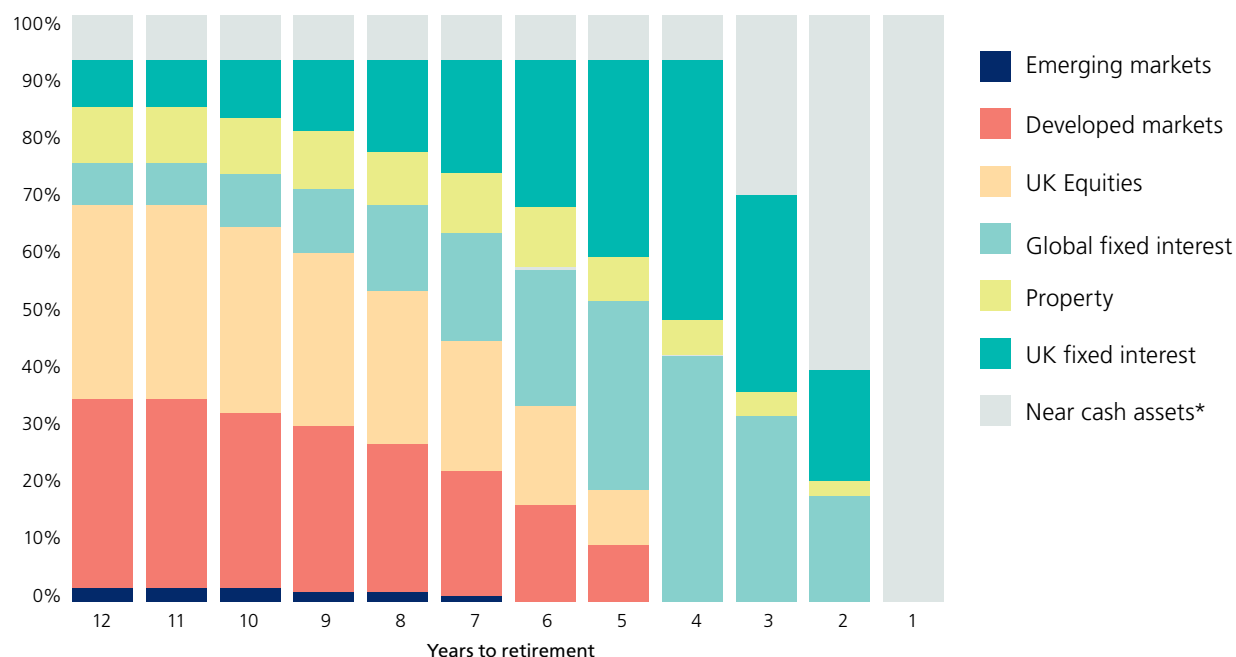
Zurich Target Lump Sum Fund charges

Yearly fund expenses between 0.19% and 0.20%

Fund expenses show additional expenses associated with managing the fund. The expenses aren't fixed, if they go up it will reduce what you get back when you retire.

Expenses will vary as the assets held by the fund change over time.

Zurich currently also takes a yearly management charge and details of this charge are in your plan literature.



Available target lump sum funds

Zurich Target Lump Sum 2020

Zurich Target Lump Sum 2023

Zurich Target Lump Sum 2026

* By near cash assets, we mean short-term (normally less than one year) debt investments like certificates of deposit. A debt investment is where a loan of cash is made in return for interest paid on that cash for a specified period and the repayment of the loan by a specified date.

I want to know more about funds targeting

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Thinking of using your plan to secure a regular income?

You might be interested in a Zurich Target Annuity Fund

These funds target a secure regular income over a range of years. They are called 'Zurich Target Annuity Fund' the name is followed by the year the fund is targeting for retirement.

Each fund in the series targets a particular retirement date range of three years, for example, 2022 to 2024 or 2025 to 2027. The year specified in the fund name will be the middle year. **For example:** The Zurich Target Annuity Fund 2023 might be suitable if you are thinking of using your plan to buy an annuity and you're aiming to retire between January 2022 and December 2024.

These funds have a moderately cautious investment strategy and are designed for people who expect to use their plan to secure a regular lifetime income when they retire. This graph shows a representative example of how the assets change over time.

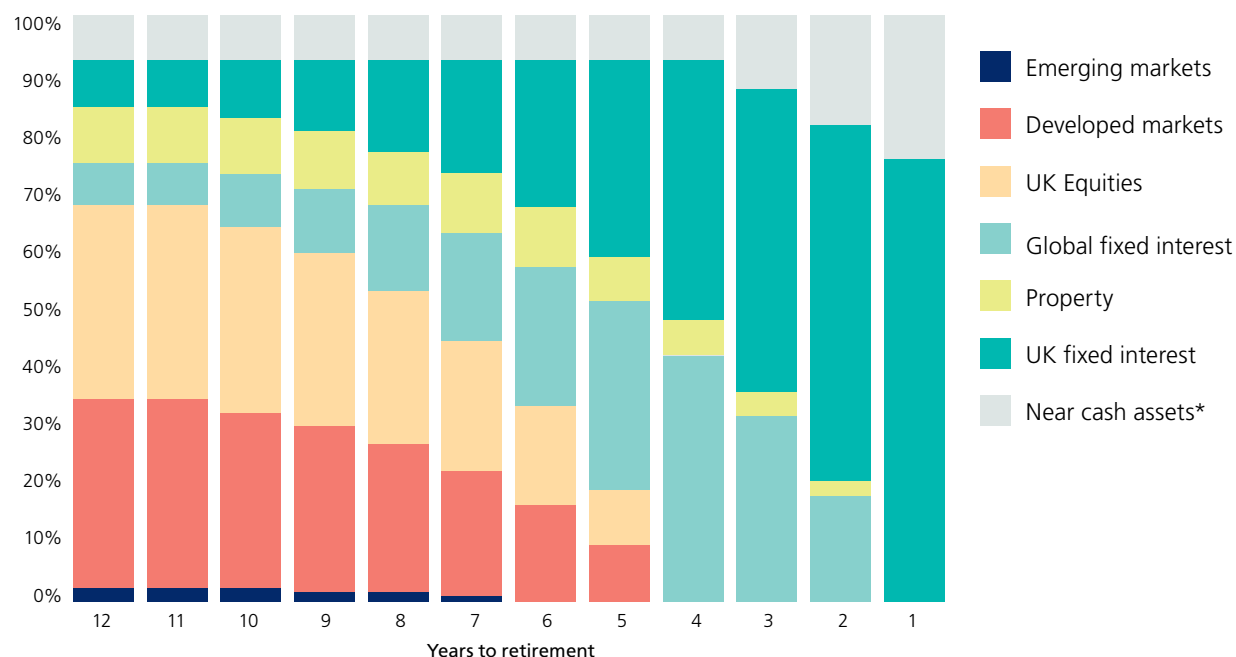
Zurich Target Annuity Fund charges

Yearly fund expenses between 0.19% and 0.20%

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Available target annuity funds

Zurich Target Annuity 2020

Zurich Target Annuity 2023

Zurich Target Annuity 2026

* By near cash assets, we mean short-term (normally less than one year) debt investments like certificates of deposit. A debt investment is where a loan of cash is made in return for interest paid on that cash for a specified period and the repayment of the loan by a specified date.

I want to know more about funds targeting

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Thinking of using your plan to give you a flexible income?

You might be interested in a Zurich Target Drawdown Fund

These funds target a flexible income over a range of years. They are called 'Zurich Target Drawdown Fund' the name is followed by the year the fund is targeting for retirement.

Each fund in the series targets a particular retirement date range of three years, for example, 2022 to 2024 or 2025 to 2027. The year specified in the fund name will be the middle year. **For example:** The Zurich Target Drawdown Fund 2023 might be suitable if you're aiming to retire between January 2022 and December 2024 and you are thinking of keeping your retirement savings invested and using it to give you a flexible income.

These funds have a balanced investment strategy and are designed for people who expect to use their plan to provide them with a flexible income after they retire. This graph shows a representative example of how the assets change over time.

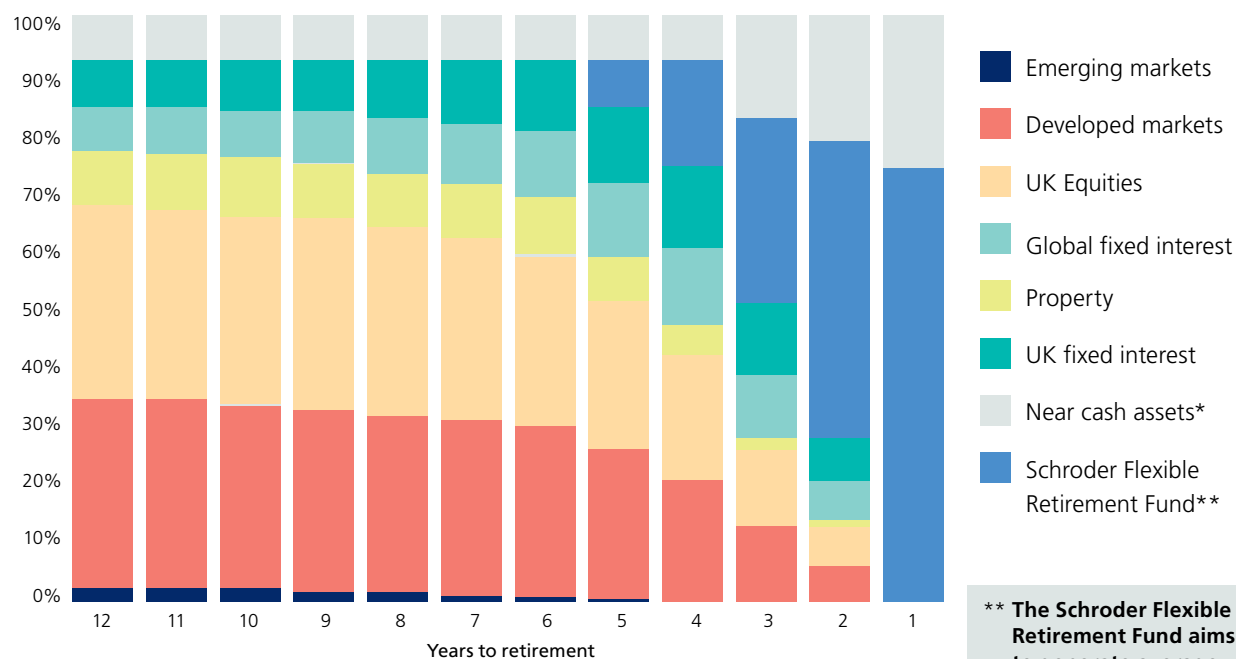
Zurich Target Drawdown Fund charges

Yearly fund expenses between 0.20% and 0.39%

Fund expenses show additional expenses associated with managing the fund. The expenses aren't fixed, if they go up it will reduce what you get back when you retire.

Expenses will vary as the assets held by the fund change over time.

Zurich currently also takes a yearly management charge and details of this charge are in your plan literature.



Available target drawdown funds

Zurich Target Drawdown 2020

Zurich Target Drawdown 2023

Zurich Target Drawdown 2026

**** The Schroder Flexible Retirement Fund aims to generate average growth of 2% above inflation (CPI) and to limit losses to a maximum of 8%.**

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