

RBS*Select*

Guide to benefits **2019–2020**



For employees in Jersey, Guernsey and the Isle of Man

Welcome to RBSelect 2019-2020

RBSelect is the Bank's flexible benefits programme. This guide gives you an introduction to RBSelect and provides an overview of the benefits and pension options available to elect at [RBSelectOnline](#).

There are four categories within RBSelect:

Each category offers a range of benefits; the following pages give you an overview of each category's benefits. To see full details of any one benefit go to the 'Learn More' pages on [RBSelectOnline](#).

We've used icons in the guide to show when you can elect.



Anytime election – available for you to elect all year round.



New Joiners Window – available to all new joiners during your joiner window (further details provided on page 4).



Annual Election Window – available to elect during the Annual Election Window.

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What you need to know

There's an Annual Election Window

It runs from:



10am on **Wednesday 4 September 2019**
to 5pm on **Monday 30 September 2019**

During the Annual Election Window you can make changes to any benefit.

It's the only time Holiday Buy is available to elect.

Anytime Elections



Benefits you can elect or change anytime throughout the year. Any change you make will be effective on 1st of the following month.

Look out for the Anytime icon.



How long is my new joiner window?

It's 90 days from when you join and it closes when you submit your first election. When you join us we automatically set your pension contribution at 8% of your monthly ValueAccount and that will continue unless you tell us otherwise. You might want to check if 8% is enough for your future needs. You can:

- continue contributing 8% of ValueAccount or
- increase your contributions

You need to make your elections by the end of the month to take effect from the following month.

You can change how much you pay into your pension at any time.

If you joined the bank on or after 1 October 2018, you can't reduce your contributions below 8% of ValueAccount unless you meet certain criteria. You can find out more by going to [RBSelectOnline](#) and clicking Learn More.

If you're a new joiner your password will be sent to your email address. If you don't have one it'll be posted to you. Once you submit your elections your window will close, so make sure you elect what you want. Look for the New Joiners Window icon.

*Don't forget if you have pension tax protections you need to opt out within 30 days.

Click here to access [RBSelectOnline](#)



On the [RBSelectOnline](#) home page you can



Find out more information by clicking on 'LearnMore'

How do I make my elections?

1. Add/Remove and then confirm your dependants information
2. Elect your benefits
3. Make sure you confirm your elections and print your Confirmation Statement.

Forgotten password?

If you don't have security questions set up, you'll be able to re-order one and it'll be sent to your email address (or by post if you don't have a work email address).

If you've got a question or a problem [Contact HR](#) or if you're reading this at home or on a personal device call **0808 100 4242**.

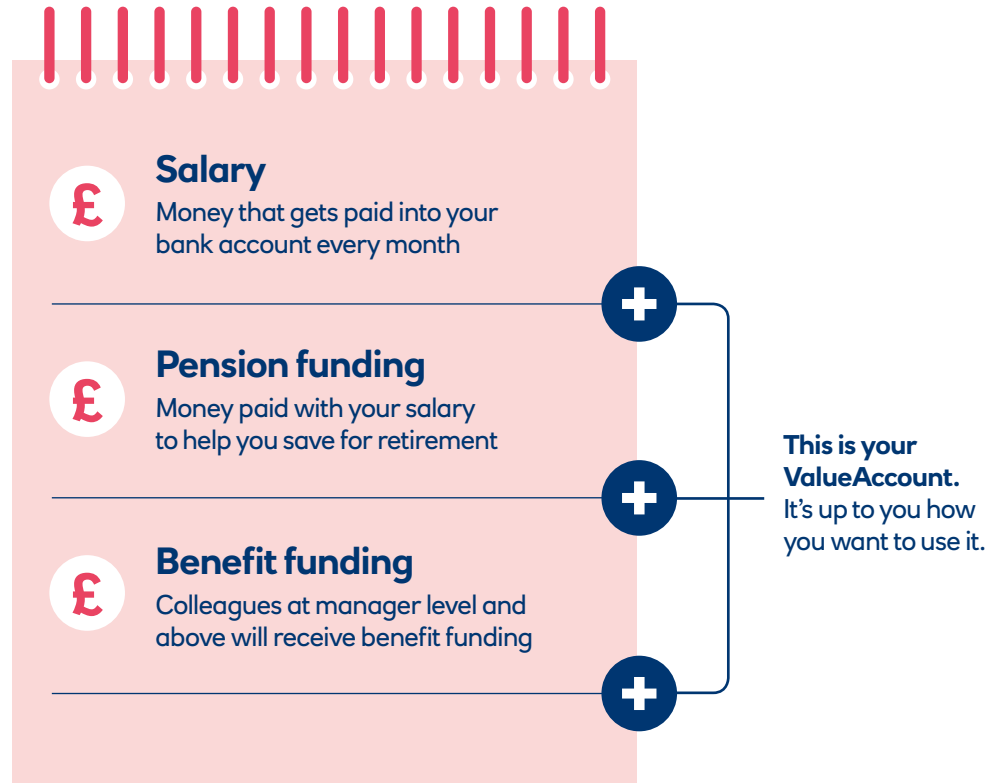
How RBSelect works

Your salary is only one part of your pay – you’ll also receive pension funding and for colleagues at manager level and above you will receive benefit funding.

Together they make up your **ValueAccount** and it’s up to you how you want to use it. You can use up to 70% towards RBSelect benefits.

By electing the benefits you want, you’re telling us how to deliver your pay. **Any of your ValueAccount not used for benefits or pension contributions will be paid to you though payroll.**

You’ll find out more about pay in the ‘Pay and Benefits’ section of the Human Resources intranet.



Pension & Protection

A range of options to help you plan for the future and protect yourself and your dependants.



Defined Benefit Pension Plan

Defined Benefit Pension Plan

This plan is closed to New Joiners

If you joined the bank before 1 October 2006 and haven't opted out, you're likely to be a member of a Defined Benefit Pension Plan. You can make some changes to your pension.

If your Normal Pension Age is 60 you can make a one-off election to change it to a Normal Pension Age of 65 and pay the lower *RBSselect* charge.

You can also opt out of the Defined Benefit Pension Plan. If you do this you'll be enrolled into the Retirement Savings Plan.

Additional Pension Contributions (APeCs)

If you're a member of a Defined Benefit Pension Plan, you can top up your retirement savings through APeCs. You choose the funds to invest in and you can increase or decrease your APeCs each month.

When it's time to take your money out you can take some or all of your savings as cash, and if you do, part of the total value of your pension is tax free. You can also use some or all of your APeC savings to secure an additional income for life by buying an annuity.

As these are important financial decisions make sure you read the details on Learn More at *RBSselect*Online fully before making any elections.

How much should you save?

It's important that you consider your own personal financial circumstances and how much income you want when you retire.

If you're a member of the Defined Benefit Pension Plan you can top up your retirement savings through APeCs by visiting *RBSselect*Online at the link below.

On joining the bank or opting out of a Defined Benefit Pension Plan we now automatically set your Retirement Savings Plan contribution rate at 8% of your ValueAccount, but you can change this up or down if you wish.

You'll be able to see the actual monetary amount of your contribution when you log onto *RBSselect*Online. You should regularly review your contribution rates in line with your own personal retirement goals.

Where to go for more information?

For more information on your pension, more details on how it works and to make any changes to your elections:

You might want to consider taking independent financial advice before making decisions regarding your pension benefits.

Retirement Savings Plan

Retirement Savings Plan (RSP)

The RSP is a way of saving money for your retirement through monthly contributions from your pay; you'll be defaulted to 8% of ValueAccount when you're first enrolled.

When it's time to take your money out you'll have some choices.

You can take some or all of your savings as a one-off cash sum and if you do, part of your cash sum is tax free.

You'll also have options to draw cash periodically over time.

For more information on options at retirement visit:

The Plan website



New Joiners

It's 90 days from when you join and it closes when you submit your first election. When you join us we automatically set your pension contribution at 8% of your monthly ValueAccount and that will continue unless you tell us otherwise. You might want to check if 8% is enough for your future needs. You can:

- continue contributing 8% of ValueAccount or
- increase your contributions

You need to make your elections by the end of the month to take effect from the following month.

You can change how much you pay into your pension at any time.

If you joined the bank on or after 1 October 2018, you can't reduce your contributions below 8% of ValueAccount unless you meet certain criteria. You can find out more by going to [RBSSelectOnline](#) and clicking Learn More.

If you're a new joiner your password will be sent to your email address. If you don't have one it'll be posted to you. Once you submit your elections your window will close, so make sure you elect what you want. Look for the New Joiners Window icon.

The Defined Benefit Pension Plan is not available to New Joiners.

Please remember to opt out within 30 days if you have pension tax protections or you will lose these.

How your savings are invested

The RSP offers three Lifestyle Options depending on how you want to access your retirement savings. There are more details on each option [here](#).

We also offer a range of self select funds letting you choose where your money is invested.

What else do you need to know?

There's legislation to encourage retirement savings in the UK; this is known as auto-enrolment. It means employers have to automatically enrol employees into a pension plan with a minimum level of contributions. This is currently set at 8% of ValueAccount.

As a UK based pension scheme, the Retirement Savings Plan applies UK auto-enrolment requirements to all employees, including those in Jersey, Guernsey and the Isle of Man.

If you reduce your contributions to less than the Auto Enrolment minimum then we may need to re-enrol you in future. If this happens we'll contact you first to let you know your options.

If you have tax protections in place you need to let us know within 30 days of joining so you don't lose these. [Contact HR](#) or if you're reading this at home or on a personal device call **0808 100 4242**. Depending on the protection we might not have to auto-enrol you.

In the Defined Benefit Pension Plan?

This only affects you if you opt out; you'll then be enrolled into the Retirement Savings Plan.

Life Cover and Disability Cover

It's important to know that your loved ones would be financially provided for in the event of your illness or death. If you're a member of the Retirement Savings Plan, we automatically set you up with Disability and Life Cover; this is a separate charge to your pension contribution. If you're a member of the Defined Benefit Pension Plan, your membership automatically includes Long Term Disability Cover as well as Life Cover.

Disability Cover

For Retirement Savings Plan members, this can provide you with a replacement income if you're unable to continue to work through illness or injury.

You can choose an income of either 50% or 75% of your ValueAccount for 5 years or until State Pension Age.

Life Cover

For Retirement Savings Plan members, life cover pays a tax-free lump sum to your chosen beneficiary if you die while an employee of the bank.

Your beneficiary might be a partner, child, relative or friend. The level of cover is 3X your ValueAccount.

If you opt out of the Defined Benefit Pension Plan you'll automatically be put into Life and Disability cover at the same levels as a New Joiner as long as you are actively at work when you opt out of the scheme.



New Joiners

Disability Cover: You'll be automatically enrolled into the cover that will provide you with an income of 50% of your ValueAccount until State Pension Age, as long as you meet the insurer's eligibility conditions.

You do have the option to increase the amount of cover to 75% of your ValueAccount. Or reduce the length of cover to 5 years rather than up to State Pension Age.

Life Cover: You'll be set up with 3X ValueAccount from your first day of employment.

Protecting yourself and your dependants

These benefits are available to you, regardless of your pension plan.

Critical Illness Insurance

If you or your partner are diagnosed with a life changing illness that's covered in the plan, Critical Illness Insurance pays you a tax free lump sum of money. Choose between Silver or Gold cover, and the option of covering just you or you and your partner. You can choose a level of cover in amounts of £25,000 up to £250,000 (or 4X your ValueAccount, whichever is less). Your children are automatically covered as part of this policy.

If both you and your partner work for the bank, and you both want cover, you must either:

- i) elect your own cover or
- ii) one person elects for you both.

Personal Accident Insurance

Gives you a tax free lump sum if you've been injured in an accident that's covered by the policy or you were to die in an accident.

You can choose cover for just yourself (includes your own children) or yourself and partner. The monthly charge is based per £25,000 of cover, up to £500,000.

Full details of what is included is available on the Learn More pages at [RBSelectOnline](#).

Children are automatically covered

Life Assurance Spouse/Partner

As an employee, you've already got Life Cover or Death in Service Benefit. This is a similar, optional, benefit for your spouse or partner.

If your spouse or partner dies while you're working for us, Life Assurance Spouse/Partner pays you a tax free lump sum of money.

Spouse/Partner Life Assurance offers you the chance to get cover for your spouse or partner in amounts of £25,000 up to £250,000. This benefit is available to all employees, whether you're in the Defined Benefit Pension Plan or the Retirement Savings Plan. Your monthly charge varies depending on the age of your spouse/partner and the level of cover you choose.

It's important that you understand the full details of cover, illnesses and eligibility criteria for the benefits before you elect.

Healthcare

A range of options to help maintain a healthy lifestyle.



Healthcare options

Private Medical Cover

With RBSselect you can access private medical care for you and your family at competitive rates. Private Medical Cover gives you more choice over the kind of care you get, reduced waiting times and specialist support and treatment that you might not be able to get on the NHS. Plus for Bronze, Silver and Gold cover you have access to:

Cancer Benefit – Aviva’s in-house oncology team supported by experienced cancer nurses offering consistency of care and support when dealing with emotionally sensitive areas of treatment.

Chronic Care – Silver level members can get up to £1,000 per policy year to cover the cost of chronic care and Gold members get £2,500 per policy year.

Mental Health Pathway – An innovative mental health pathway providing tailored support with treatment guided by clinical need. No need for GP referral and no excess will apply.

Fast Track Physio – Access to a clinical case manager who will help guide you down the right treatment pathway for your musculoskeletal pain. No need for GP referral and no excess will apply where physiotherapy is provided through this service.

Digital GP – Providing free around-the-clock access to an unlimited number of GP consultations, including video, chat features, pharmacy services and repeat NHS prescriptions, all at the touch of a button.

It you're at Grade Level C and above (formally managerial), Silver cover is a core benefit. This means you can opt out of cover, but the monthly charge will still apply.

Dental Cover

With RBSselect Dental Cover you can claim back the cost of any necessary dental treatment, from routine check-ups and scalings through to more major work, like crowns, bridges and dentures.

You can choose from three levels of cover designed to reimburse as much of your costs as possible.

You can add a spouse/partner and dependant children (up to age 30) to your cover. Parents, step-parents and parents-in-law can be added up to the age of 80.

Health Assessment

It's a full health review delivered by a physiologist and/or a doctor – like a health MOT. You can get one each year. It's an opportunity to review all aspects of your health, fitness and lifestyle and can even help spot many preventable diseases, before they become more serious.

There are three levels of assessment depending on what you're looking for.

This benefit does not roll over and you will need to re-elect it again each year if you wish to have an assessment annually.

If you've an Executive contract, Health Assessment is elected as a default. You can change this or opt out at the Annual Election Window.

Lifestyle

Work out how much you could save with the great deals we've negotiated on your behalf.



The range of lifestyle options

Holiday Buy

Allows you to get more holidays off work next year; you can buy up to 35 hours. You'll need your line manager's approval before electing and it has to be used during the next calendar year. This benefit doesn't roll over. If you wish to buy holidays you'll need to elect this benefit each year during the Annual Election Window.

Childcare Vouchers

If you're paying for childcare, you can save up to £290 a year on your registered childcare costs and pay for a range of childcare from nurseries and child-minders through to after-school care and breakfast clubs.

The bank pays 10% of the cost of the Childcare Vouchers you choose to elect, up to £243 each month.

You can elect more than £243 per month, but the savings are only on the first £243.

Bike for Work

Bike for work offers you the chance to get a 15% discount on a bike and spread the cost across 36 easy monthly payments – no lump sum and no interest to pay.

The bike is owned by the bank for the length of the agreement. See Learn More for options available after 36 months.

Company Car

If you're eligible for a company car you can choose from a range of makes and models with the RBSelect Company Car scheme.

You can spread the payments over 3 or 4 years and the monthly charge includes fully comprehensive insurance, servicing and maintenance, replacement tyres, unlimited mileage and roadside assistance.

The range of lifestyle options

RBSelect Card

The RBSelect Card is a pre-paid debit card with great discounts of up to 15% from over 70 high street retailers and restaurants.

Just decide on the amount you're likely to spend each month and save money every time you pay with your RBSelect Card. You can also top up anytime you want on the website, app, by phone or by text and it doesn't cost you any extra.

You can save 5% on your groceries at M&S or treat yourself to a new watch or some jewellery with 10% off at Goldsmiths.

The discounts you receive are added onto your card balance as credit, around the 18th of the following month.

For example, if you spend on average £150 a week on groceries at M&S and use your RBSelect Card to pay for them you'll bank a saving of £390 a year. That's over two weeks' worth of free groceries!

The RBSelect Card and Shopping Vouchers are both Anytime benefits. You can elect them for a first time or change the amount you want all year round.

Shopping Reloadable Gift Cards

Shopping vouchers give you a discount between 3–7.5% when you elect them. So, if you elect £200 you'll pay between £185–£194 for them depending on the retailer. You can choose vouchers for:

- Marks & Spencer (5%)
- Sainsbury's (3%)
- John Lewis (7.5%)

Offers

A range of options to help save on shopping, gyms, cinema and travel.



A range of offers

RBSelect Offers

RBSelect Offers is an online discount shopping portal where you buy direct from retailers.

Savings can be made on shopping, travel, cinema tickets, cars, and more.

WOW points

You can save money on what you buy and earn WOW points.

Each WOW point = 1p
so 100 WOW points = £1.

You can spend your WOW points instantly through RBSelect Offers or take them as cash.



1x WOW point = 1p

100x WOW points = £1.

Key Contacts



Key Contacts

Pension & Protection

Defined Benefit Pension Plan For all enquiries please call Willis Towers Watson.	Willis Towers Watson 01737 227549
Retirement Savings Plan For all queries please call Legal & General.	Legal & General 0345 072 0266
Disability Cover For all enquiries please call HR People Services.	HR People Services: 0808 100 4242
Life Cover For all enquiries please call HR People Services.	HR People Services: 0808 100 4242
Life Assurance Spouse/Partner Only For general queries about membership or if you need to make a claim please contact HR.	HR People Services: 0808 100 4242
Critical Illness For all enquiries please call HR People Services.	0808 100 4242
Personal Accident Insurance For all enquiries relating to Personal Accident Insurance please call AIG. To use the Personal Accident Insurance Health Portal please call 020 7486 2300 . This provides access to 24 hour, 7 days a week remote nursing services, providing the ability to interact with fully trained nurses located in the United Kingdom through SMS text messaging and video mobile.	AIG: 0800 731 6396 Personal Accident Insurance Health Portal: 020 7486 2300

Health & Wellbeing

Private Medical Covers Silver and Gold levels – for claims or Fast Track Physio please call Aviva. The policy number is 980033. Platinum level – for all claims or enquiries please call Bupa. The Policy number is 55313305858.	Aviva: 0800 158 3338 Bupa: 0345 266 8824
Dental Cover For all enquiries please call Unum Dental.	Unum Dental: 0207 480 7201
Health Assessments For all enquiries please call Nuffield.	Nuffield: 03452 30 20 40

Lifestyle

Childcare Vouchers For enquiries please call Edenred.	Edenred: 0333 400 0402
Bike For Work For enquiries please call Halfords.	Halfords: 03455 046 444
Company Car For enquiries please call Hitachi Capital Vehicle Solutions.	Hitachi: 0343 351 9110
Shopping Vouchers For all enquiries please call HR People Services. Lost or stolen shopping vouchers If you've lost a reloadable card (or it's stolen), you must report this to HR in the first instance – not the retailer. Failure to report the loss in this way may result in the balance of the card being lost.	HR People Services: 0808 100 4242

Card Supplier	Balance Checking
Marks & Spencer	<ul style="list-style-type: none"> • marksandspencer.com (requires registration) • Balance printed on receipt
Sainsbury's	<ul style="list-style-type: none"> • 0800 636262 • sainsburys.co.uk (requires registration) • In-store • Balance printed on receipt
John Lewis	<ul style="list-style-type: none"> • johnlewis.com/gift-card • 03456 049 049 • In-store
RBSelect Card for all enquiries please call Hawk Incentives	Hawk Incentives: 0344 800 6435 If your RBSelect Card is lost or stolen, report this to Hawk Incentives as soon as possible.

RBSelect Offers

Buy direct from retailer For all enquiries please call HR People Services	HR People Services: 0808 100 42 42
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