

Please ask for details of our other products, which include:

- Tax Exempt Savings
- Capital Plan
- Investment Bond
- Income Bond
- Pension Bond
- Stocks and Shares ISA
- Life Assurance
- Sickness and Accident Insurance
- Regular Savings
- Child Trust Fund

## About Us

Sheffield Mutual Friendly Society has been improving the financial wellbeing of its members since 1892. Whilst we remain passionate about our heritage and mutual status, our products and services have been developed to include a simple range of trusted savings, investment and protection plans - with a particular emphasis on tax-efficient savings and investment policies.

Being an independent mutual organisation we have no shareholders to satisfy. This means that our success can be shared with our members through attractive investment returns and good service. Whilst past performance is not an indicator of future performance, our aim is to deliver greater potential returns to members throughout the life of their policy.

The Society is:

- A member of the Association of Financial Mutuals
- Authorised and regulated by the Financial Services Authority
- A member of the Financial Services Compensation Scheme

For further information about the Society and our policies, please contact us.



Sheffield Mutual Friendly Society

3 Maple Park · Maple Court · Wentworth Business Park · Tankersley · Barnsley · South Yorkshire · S75 3DP

Tel: 01226 741000 · Fax: 01226 741222 · Url: [www.sheffieldmutual.com](http://www.sheffieldmutual.com) · Email: [enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com)

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# FUNERAL EXPENSES PLAN



Your Future is  
Our Business



# Funeral Expenses Plan



Making provision for the costs relating to a funeral is not the most attractive of tasks but it is one that needs to be addressed. The aim of this plan for a small monthly outlay is to ensure that adequate provision is made.

## How much should I save each month?

You decide on the size of the lump sum you would like to provide and, depending on your age and current state of health, we will advise you of the premium required.

For example - for a person in good health the following monthly premium is payable:

Age	£3,000	Age	£5,000	Age	£7,000
30	-	30	4.17	30	5.83
40	4.00	40	6.67	40	9.33
50	6.80	50	11.34	50	15.87
60	11.90	60	19.84	60	27.77
70	21.40	70	35.67	70	49.93

## When will the sum assured be paid?

The sum assured will be paid to a spouse or nominated dependant on the death of the life assured, providing all premiums are up to date.

## Will there be any tax liability?

No. The proceeds of the policy are completely free of any tax liability\* when paid on the death of the life assured. It may however be taken into account when calculating any inheritance tax which may be due.

## What happens if I stop paying premiums?

If you stop paying premiums within the first ten years the policy will lapse without value. After ten years you can cash in your policy but you may get back less than you have paid in.

## Who can save in this plan?

Anyone between the ages of 16 and 70 can take out a plan.

## How do I start my plan?

Simply decide on the value of the lump sum you wish to provide and ask us for the premium required. The minimum premium is £3.00 per month and the maximum amount of cover is £7,000. You should then study the 'Key Features' literature and, providing you do not need any advice, complete and sign the application form, client agreement, non-advised sale letter and direct debit authority and return them to 'Sheffield Mutual Friendly Society', 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, South Yorkshire, S75 3DP along with a cheque for the initial premium.



## Need any further help or information?

Our friendly and knowledgeable staff would be pleased to provide you with factual information about the Society's products and services, so you can make your own choice about how to proceed. No advice or recommendations will be given and if you are in any doubt as to the suitability of a product, you should seek advice from an Independent Financial Adviser.

## Do I need to provide any additional information?

In order to comply with regulations, the Society will require confirmation of your identification and address. We will therefore ask to see documents such as a passport or driving licence and utility bills or bank statements before issuing a policy. If such documents are not available, we may be able to confirm your identity and address using an electronic verification system.

\*All references to taxation are based on the Society's understanding of current tax legislation and practice, which may change in the future.

## KEY FEATURES OF THE FUNERAL EXPENSES PLAN

### WHAT IS THE PURPOSE OF THIS LEAFLET?

The Financial Services Authority is the independent financial services regulator. It requires us, Sheffield Mutual Friendly Society, to give you this important information to help you to decide whether our Funeral Expenses Plan is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

### WHO IS THE FUNERAL EXPENSES PLAN SUITABLE FOR?

Individuals who would like to save a regular monthly amount during their lifetime in order to provide a guaranteed cash sum on death whenever that occurs.

### ITS AIMS

- To provide a guaranteed cash sum on the death of the policyholder.

### YOUR COMMITMENT

- You agree to pay a fixed amount each month during your lifetime.

### RISK FACTORS

- Your circumstances may change and you may not be able to carry on paying the monthly premiums.
- If you stop paying premiums within the first ten years the policy will stop and have no value. After 10 years the policy will have a value but it may be less than you have paid in.
- Legislation may change which could affect the tax free nature of the policy proceeds.
- Inflation may reduce what you could buy in the future.

## QUESTIONS AND ANSWERS

### HOW IS MY CLAIM PAID?

On the death of the policyholder providing all the premiums have been paid, we will ask to see a certified copy of the death certificate along with proof of identity for the individual making the claim if they are the payee/executor. We will then issue a cheque for the proceeds.

### WHO WILL THE MONEY BE PAID TO?

If you have nominated a spouse or dependant to receive the proceeds we will pay the money to him/her. If not the proceeds will be paid to your estate via the administrator or executor of your will?

### IS THERE ANY TAX TO PAY?

The proceeds of the policy will be paid free of tax liability, though this could vary if legislation changes. It may however be taken into account when calculating any inheritance tax which may be due.

### ARE THERE ANY CHARGES ON THE POLICY?

Yes, the Society will make an initial charge of 45% of the first year's premiums to cover the setting up of the policy. In the second and subsequent years the charge is 4% of the annual premiums for ongoing management. The guaranteed cash sum on death is not affected by these charges.

## OTHER INFORMATION

### CANCELLATION RIGHTS

After your proposal is accepted you will receive a notice of your right to cancel. You will then have 30 days in which to change your mind.

### PREMIUMS

Premiums are paid monthly. Missed premiums could mean that your policy may lapse with no value.

### LAW

In legal disputes the Law of England and Wales will apply.

### LEGISLATION

All or any of the benefits, the premiums, or the policy conditions may be adjusted as deemed appropriate.

- If there is any change in Law or Taxation affecting the policy
- If any levy is imposed on the Society under Statute or statutory authority
- As a consequence of any amendment to General Laws

Notice would be given of any such adjustments.

### QUERIES AND COMPLAINTS

For further information or if you wish to complain about any aspect of the service you have received, please contact the Society's Chief Executive at the address shown below. If a complaint is not dealt with to your satisfaction you can then complain to the Financial Services Ombudsman, South Quay Plaza, 183 Marsh Wall, London E14 9SR, or telephone 020 7964 1000. Making a complaint will not prejudice your right to take legal proceedings.

### COMPENSATION

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS by visiting [www.fscs.org.uk](http://www.fscs.org.uk), or by calling 0207 892 7300 or 0800 678 1100.

### THE SHEFFIELD MUTUAL FRIENDLY SOCIETY

Was founded in 1892. Total assets exceed £25 million and there are over 20,000 members.

This leaflet is a brief guide to the Key Features of the product.

Full details are contained in the policy document which is the legally binding contract between you and SHEFFIELD MUTUAL FRIENDLY SOCIETY.

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