Marketing

Regular Savings Plan

Start saving regularly, with plans starting from £5 a month

Sheffield Mutual Est. 1892

A plan that helps you to save regularly and removes the temptation of "dipping in"

Want to save a little extra? Our Regular Savings Plan gives you the ability to save in addition to your Tax Exempt Savings Plan allowance

- Affordable plans starting from just £5 per month
- Guaranteed amount on maturity, plus possible bonuses
- Choose how long to save between 10 and 25 years
- Quick and easy application process
- Better potential returns than a cash savings account

Regular Savings Plan

A warm welcome to Sheffield Mutual. We've been helping our members make the most of their money since 1892. We'd love to do the same for you and your family.

As a mutual society with no shareholders, our members are the people we care about the most. Any surplus profit is distributed to provide you with the best possible returns combined with the highest standards of personal service. Building on the experience of our heritage while always looking to the future, we've developed a selection of straightforward trusted savings, investment and protection plans - with a particular emphasis on tax-efficient savings and investment plans.

Risks you should be aware of:

- If you surrender your plan before maturity (which is the term you select when first starting the plan), you may get back less than you have paid in.
- Tax treatment depends on individual circumstances and may be subject to change in the future.

Get into the habit of saving regularly with our Regular Savings Plan

How much can I save in a Regular Savings Plan?

The minimum you can save in the Sheffield Mutual plan is as little as £5 per month or £50 annually. However, if you haven't used your friendly society tax-free allowance of £25 per month or £270 per annum, you may want to first consider our Tax Exempt Savings Plan.

Who can save in a Regular Savings Plan?

Anyone can start a Regular Savings Plan or have several plans.

Can I have a plan for a child?

Yes, even though a child may not have their own income, an adult can pay the premiums on their behalf. This could be an ideal way to build up a lump sum perhaps as an 18th birthday gift or to help with school or university fees.

Why save with Sheffield Mutual?

As a mutual friendly society with no shareholders to satisfy, any surplus funds are used for the benefit of members. We specialise in offering with-profits policies, which offer greater potential returns by investing in a range of different assets - without exposing your capital directly to the stock market.

Where will my money be invested?

The Society invests in a range of different assets with the aim of providing a higher return in the medium to longer term (five to ten years+) than may be achievable with a bank or building society account. We will look to achieve this by maintaining a spread of investment assets that will provide a low to medium risk making it an option for individuals with a more cautious approach to investing their money.

Types of assets we invest in are:

- **Shares of companies** although mainly UK based, we have exposure to overseas companies to provide diversification. These provide income from dividends with the possibility of capital growth.
- **Fixed interest investments** such as government gilts and corporate bonds
- **Property** the Society owns a portfolio of properties which provide rental income from rentals and potential capital growth.
- **Cash**

The proportion held in each of these will vary depending on market conditions. We can provide you with a guide to the spread of investments. We seek to adopt an ethical approach to investing and it is our policy not to invest knowingly or directly in industries relating to armaments, tobacco, gambling or pornography.

How are bonuses calculated and paid?

We invest our funds as described above and receive a return on those investments, which can vary from year to year. At the end of March we review the returns achieved during the previous calendar year and declare a bonus rate for each policy type for that period. The rate varies depending upon overall investment returns and is not therefore guaranteed to be paid at the same rate, or at all, in future years. However, once bonuses have been added to your policy they will not be taken away, providing the policy runs to maturity.

Bonuses are calculated at the appropriate rate based on the 'sum assured' (your guaranteed final amount), not the amount of premium paid. On maturity you will receive the sum assured plus bonuses added during the life of the policy.

The Society also tries to 'smooth' returns over the life of the policy by retaining some of the investment return in good years to maintain bonus rates in less positive years. However, to ensure you receive your fair share of returns on your policy over its lifetime, an additional terminal (final) bonus may be paid on maturity. Payment of this type of bonus depends entirely on investment performance and the rate at which annual bonuses have been added. It is not guaranteed and, if paid, the rate may vary from year to year.

Are there any guarantees?

Providing the plan runs to its planned maturity date with all premiums paid, we will guarantee a minimum final amount (sum assured) for more than you have paid in (depending on the amount you want to save and for how long). The final value of your plan will depend upon investment performance, but bonuses are declared each year, and these are added to your guaranteed final amount. Once added, these bonuses cannot be taken away.

Can I select the term of my savings plan?

Absolutely, choose a term between 10 and 25 years and watch your savings grow.

Can I make early withdrawals?

You cannot make any withdrawals, but if your circumstances change, you can surrender your policy. However, the plan is designed for medium to long-term investment and the surrender value may be less than the amount you have paid in.

What happens if I die before the maturity date?

In the event of death before the end of the term, the Society will refund all premiums paid plus interest up to the date of death. Interest is calculated using the Bank of England base rates that have applied during the term of the policy + 1%, though this could be changed in the future by the Society. Notice of any change will be given.

Is life cover included?

No, this plan does not include any life cover. However, we do offer plans that include life cover, which we will be pleased to provide information about.

Is there any tax liability?

The money you save is invested in a fund on which the Society pays tax and tax at the basic rate may be treated as paid on any taxable gain, which means there is likely to be no further tax to pay unless you are taxable at the higher rate*. However, a gain on which tax is treated as paid may have an effect on your tax liability if you qualify for age-related allowances or reliefs, or you are receiving tax credits.

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

Are there any charges?

To cover the cost of expenses incurred in setting up your policy and maintaining it, we take a management contribution of 50% of premiums paid in the first year and 7.5% of the annual premium amount in the second and subsequent years. The charges are deducted from the overall fund and taken into account when we calculate the level of bonuses we are able to pay.

What about membership?

When you open a policy with us, you will automatically become a member of the Society (adult policyholders only). As well as being able to have your say on how the Society is run each year, you will also have access to various discretionary benefits, such as optical and dental grants, as well as exclusive access to a range of discounts and offers.

Where can I get further help or information?

Our friendly knowledgeable team would be happy to provide you with factual information about the Society's products and services, so you can make your own decision about how to proceed. No advice or recommendations will be given and if you are in any doubt about the suitability of a product, you should seek advice from a suitably qualified financial adviser, which may incur a fee.

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'll aim to do this using an electronic verification system, but reserve the right to ask for appropriate documentation from you, if this is not possible.

If the policy is for the child we'll need a copy of their birth certificate. This must be independently certified if saving more than £50 per month (£600 per annum).

How do I start my Regular Savings Plan?

Simply decide how much you would like to save, for how long and whether you would like to save monthly or annually. You should then read the 'all about us' section in this booklet, 'with-profits information' sheet and the Key Information Document and, providing you do not need any advice, complete and return:

- **The application form**
- **'Is this product right for me?' questionnaire**
- **Client agreement / non-advised sale letter**
- **Direct Debit Mandate**

to the address on the back on this brochure along with a cheque made payable to "Sheffield Mutual" for the initial premium if applicable. If you prefer, you can make your first payment by debit card over the phone, or you can make a payment directly into our bank account (please see our website for account details). You can also apply online at **www.sheffieldmutual.com**.

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

- **Tax Exempt Savings**
- **Tax Exempt Savings Plan with Life Insurance**
- **Investment ISA**
- **Investment Junior ISA**
- **Investment Bond**
- **Income Bond**
- **Capital Plan**
- **Sheffield Protect – Whole of Life Plan**

All about us...

Sheffield Mutual Friendly Society Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

You can find out more about us by looking at our entry on the Financial Service Register at **https://register.fca.org.uk/** where our registration number is 139855.

We are an incorporated Friendly Society registered under the 1992 Friendly Societies Act and our number is 810F. For the purposes of the Insurance Distribution Directive we are classified as an insurance undertaking. For FSCS purposes our products are classed as a long-term insurance.

Our registered address is 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP

How to contact us

Our telephone number is 01226 741000 and our email address is **enquiries@sheffieldmutual.com**

Our postal address is **Sheffield Mutual Friendly Society, 3 Maple Park, Tankersley, Barnsley. S75 3DP**

You may contact us in any way which is best for you, whether it is just to get more information or to apply for new policies with us.

About our service

We will always provide you with all the information you need about our products and services. We do that through this brochure, the conversations we have with you and by providing the Key Information Document for the product which you must read. The products Sheffield Mutual Friendly Society provide are the Society's own products.

We are not a financial advice company and we do not make personal recommendations about the suitability of the product for you. Provided we are satisfied that the product meets your demands and needs, and it is not inappropriate for you to buy it, the information we give enables you to take your own informed decision to proceed with the purchase.

Our team, when they speak with you, ensure that you have all the information you need and are there to answer your questions openly and honestly.

Once a year we will issue you with a bonus statement and covering letter which will explain the financial value of your policy with us, how bonuses have been added and any ongoing management costs charged.

Every year we publish our Solvency and Financial Condition report on our website, the report can be found under the Corporate and Governance section.

We strive to always put your best interests first and as part of that the Board has established a Conflicts of Interest Policy to ensure we continuously try to identify between us, our directors, our employees and representatives, you the customer and our other business connections.

We establish internal processes and procedures to manage possible conflicts and to ensure you will not suffer any detriment or disadvantage should a conflict of interest ever materialise. The full Policy can be sent to you by post on request.

How we remunerate our team

We take great care to ensure our employees are remunerated in ways which do not create any conflicts of interest for them or you, and we structure their pay so that there is no inducement for poor sales practices.

We do this by paying our employees salaries with a bonus element for successfully achieving business wide targets. These payments are made by Sheffield Mutual Friendly Society. We do not pay individual sales bonuses.

How we remunerate our third parties

When we receive your application for a product which has been referred to us by a third party (such as a financial adviser) we may pay them a referral fee. We may also pay a commission to a financial adviser who has arranged your policy without giving you a personal recommendation and has simply provided you with information about this service and assisted with your paperwork. If we pay such a fee the amount will be noted within your personal illustration before we process your application.

Your financial protection

We are covered by the Financial Services Compensation Scheme (FSCS) who you can write to at PO Box 300, Mitcheldean, GL17 1DY. Telephone 0800 678 1100. Further information is available on their website – **http://www.fscs.org.uk** or by clicking on the "FSCS protected" link on our website footer.

Some of the investments underlying this product are managed on behalf of Sheffield Mutual Friendly Society by professional investment managers, and they use nominees and custodians, in respect of investments purchased and held. The investment managers and their counterparts are not covered by the compensation scheme but were they to default, and this in turn caused Sheffield Mutual Friendly Society to default, then eligible claims may still be covered by the FSCS because your contract is with Sheffield Mutual Friendly Society. The FSCS does not cover losses arising purely from investment performance.

Your data protection

We are registered with the Information Commissioners Office and our registration number is Z6719617.

We are totally committed to keeping your data safe and secure and we will only use it for the purposes you agreed to when you gave it to us. Our aim is to always put your interests first and we do that by adhering to the requirements of the Data Protection Act 2018.

Our full Privacy Statement can be found here **www.sheffieldmutual.com/privacy-policy** or we will supply a paper version if you ask us to.

Complaints

If you wish to make a complaint about us, or another person who sold or advised you on this product, then please contact us either in writing to: The Chief Executive, Sheffield Mutual Friendly Society, 3 Maple Park, Tankersley, Barnsley, S75 3DP, by telephone: 01226 741000 or by email: **enquiries@sheffieldmutual.com**. A full explanation of our approach to complaints handling can be found on the Help and Support page of our website.

If you remain dissatisfied after we have given you our final response you may refer the matter to the Financial Ombudsman Service whose address is The Financial Ombudsman Service, Exchange Tower, London, E14 9SR and telephone number 0800 0234 567 or 0300 123 9123.

Quick and easy application process, get in touch today:

www.sheffieldmutual.com

enquiries@sheffieldmutual.com

Call our team on **01226 741 000**

Calls may be monitored and recorded for your protection

Sheffield Mutual Friendly Society, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, South Yorkshire, S75 3DP

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Issued by Sheffield Mutual Friendly Society. Sheffield Mutual is the trading name of Sheffield Mutual Friendly Society Limited, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley S75 3DP. The Society is incorporated and registered under the Friendly Societies Act 1992 (register no 810F) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register Number 139855).

FSCS Protected

July 2021

Sheffield Mutual Est. 1892

With-profits information sheet

Understanding your with-profits policy

A with-profits policy is a savings plan that aims to grow your money by sharing in the profits of our with-profits fund. Some of our products, including our Tax Exempt Savings Plan and Investment Bond, include a guaranteed minimum amount payable at maturity (known as a sum assured) on which bonuses are calculated. For Income Bonds, ISAs and JISAs, bonuses are calculated on the initial investment. We aim to add bonuses annually to increase your policy's value.

How your policy grows

Your policy can benefit from two types of bonuses:

- **Regular (annual) bonuses** – Added each year (if declared) and once added, they cannot be taken away.
- **Final (terminal) bonus** – May be added at maturity to provide you with a fair share of the profits earned by the with-profits fund since your policy started. Terminal bonuses are not guaranteed and may not always be payable. The Board reviews bonus rates regularly.

Smoothing: Reducing ups and downs

We use a process called smoothing to help keep investment returns stable. In good years, we may hold back some profits to support bonuses in less positive years, helping cushion your savings from market ups and downs.

Please note: bonuses are not guaranteed and depend on investment performance.

What is a Market Value Reduction (MVR)?

If markets are down and you withdraw early, we may apply an MVR. This helps protect those staying in the fund and ensures fairness to all members. MVRs are only used in exceptional circumstances and can change depending on market conditions.

Why choose Sheffield Mutual?

We've been helping people save with confidence for over 130 years. As a mutual, we're here to serve our members - not shareholders. That means we focus on fairness, long-term value, and personal service.

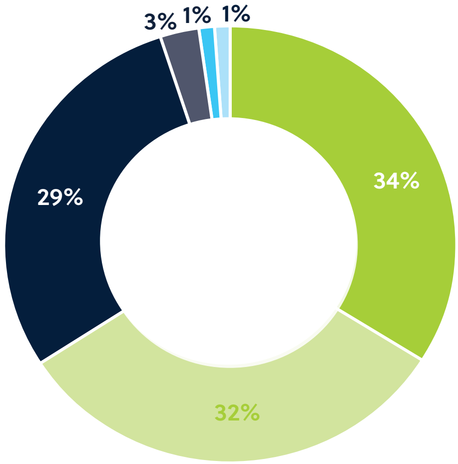
Because at Sheffield Mutual, we're here to serve you, not profit from you.

Where your money is invested

Your savings are pooled with other members' and invested in a balanced mix of:

- **Commercial property**
- **Equities (shares in companies)**
- **Fixed interest (government gilts and corporate bonds)**
- **Cash (including money markets)**

This diversified approach helps reduce risk and aims to deliver better long-term growth than a typical savings account.



Fixed interest	34%		Cash	3%
Equities	32%		Alternative assets	1%
Property	29%		Mortgages	1%

As at 31/12/2025

The following policy types are classed as with-profits

- **Tax Exempt Savings Plan**
- **Regular Savings Plan**
- **Investment Bond**
- **Income Bond**
- **My ISA**
- **Investment Junior ISA**

www.sheffieldmutual.com

enquiries@sheffieldmutual.com

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August 2026