



# Whole of Life Plan

A simple and affordable way to provide a financial gift for a loved one or to help towards funeral expenses



Sheffield  
Mutual Est. 1892

# Whole of Life Plan

**A simple and affordable way to provide a legacy for a loved one**

- ✓ Fixed premiums from just £5 per month
- ✓ A guaranteed fixed amount paid on your death
- ✓ Added peace of mind for you and your family

Warning: If you stop paying premiums in the first ten years, the policy will lapse without value.



**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 and you'll receive 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.

Please note: The Whole of Life Plan is a pure protection/ non-profit whole of life plan and doesn't participate in the profits of the Society's with-profits fund or have any surrender or maturity value. We'll be happy to provide details of our other plans, which offer an investment return, on request.

**You also have the peace of mind that we are:**

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



# Peace of mind that your loved ones won't be faced with a financial burden after you've passed away

The Whole of Life Plan offers:

- ✓ **A guaranteed fixed amount of up to £50,000** paid when you die, providing you maintain your premiums until death or age 90
- ✓ **The facility to stop paying premiums after ten years, with a reduced guaranteed fixed amount**
- ✓ **The option to nominate a family member to claim the policy proceeds when you die (for policies with cover of up to £5,000 only)**

## Who can take out a Whole of Life Plan?

You can apply for a Whole of Life Plan as long as you are:

- ✓ **Aged between 16 and 70 next birthday**
- ✓ **In sound health when applying (medical questionnaire required)**
- ✓ **A UK resident (this excludes the Channel Islands and the Isle of Man)**

## Can I take out more than one Whole of Life Plan?

Yes, as long as the total combined premiums do not exceed £50 per month, you can take out additional Whole of Life Plans at any time before your 70th birthday.

## How much will the plan pay out on my death?

This is called the 'sum assured' and is dependent on the monthly premiums you choose to pay and your age, health and lifestyle when applying. Providing you pay all premiums due until your 90th birthday or until your death, if earlier, the sum assured is guaranteed to be paid for a valid claim when you die. The maximum sum assured for Whole of Life Plan is £50,000.

## How long does my plan run for?

As this is a whole of life plan, there's no maximum term. The minimum term you can pay premiums for is ten years, but to maintain the full sum assured you'll need to maintain premiums throughout your lifetime, or at least until your 90th birthday.

## How much should my monthly premiums be?

You decide on the premium you would like to pay (from £5 to £50 per month) and we'll provide a quote which shows what your sum assured will be (max £50,000). The monthly premium is guaranteed not to change during your lifetime.





For example, for a person in good health at the outset, the life cover for a given monthly premium would be:

Age next birthday	Monthly premium					
	£5	£10	£15	£20	£25	£50
30	£5,735	£11,470	£17,205	£22,940	£28,675	†
40	£3,900	£7,800	£11,700	£15,600	£19,500	£39,000
45	£3,165	£6,330	£9,495	£12,660	£15,825	£31,650
50	£2,530	£5,060	£7,590	£10,120	£12,650	£25,300
55	£1,995	£3,990	£5,985	£7,980	£9,975	£19,950
60	£1,540	£3,080	£4,620	£6,160	£7,700	£15,400
65	£1,155	£2,310	£3,465	£4,620	£5,775	£11,550
70	£840	£1,680	£2,520	£3,360	£4,200	£8,400

† The given monthly premium would exceed the maximum £50,000 sum assured.

### Do I qualify for any special incentives?

If you're an existing premium paying member of the Society, or if you take out one of the Society's with-profits saving or investment plans at the same time as the Whole of Life Plan, the Society will waive your first three months' premiums (on the Whole of Life Plan).

### How do I pay the monthly premiums?

You can pay your monthly premiums by Direct Debit on either the 15th or last day of the month.

The premium will remain the same throughout the lifetime of the policy and will cease at age 90.

### What happens if I stop paying premiums?

If you stop paying premiums in the first ten years, the plan will lapse without value. After ten years you may stop paying premiums and the policy will be 'paid up' with a reduced sum assured for the remainder of your life. This will be calculated by the Society's actuary and provided to you on request.

### Can I choose who'll receive the lump sum after my death?

Yes, for policies with up to £5,000 cover, the nomination form (sent out with your application) will give you the option to make a nomination in accordance with your wishes (immediate family including your spouse, civil partner, parent, child, grandchild, sibling, niece or nephew. Any nomination will be invalidated by a subsequent marriage or the death of the nominee). You can also stipulate whether you would like the Society to make

a payment towards your funeral expenses (please note that this product is not a funeral plan) before paying out any balance of the claim and, unlike some other insurance plans, you're free to choose the funeral director. You may amend the nomination at any time by writing to the Society. If you decide not to make a specific nomination, the sum assured will normally be paid to the executors or administrators of your estate, and your family may have to wait significantly longer to receive the policy proceeds.

### How is the sum assured claimed?

We'll ask the claimant for the original or a registrar's copy of your death certificate, together with a completed claim form and the original policy document. For policies with up to £5,000 cover, providing a valid nomination has been made, we'll aim to ensure that your family member receives the lump sum within seven days of the claim. If a nomination is not made, we may need to see probate or letters of administration.

Please note: Payments above £5,000 will require sight of a will, probate or letter of administration as applicable and production of the original policy document.

### Are there any exclusions I should be aware of?

We won't pay a claim in the unfortunate event of your death before the first anniversary, unless you die as a result of a fatal accident. Where the first three premiums are waived by the Society (see 'Do I qualify for any special incentives?' above) your policy will still need to have been running for at least twelve months for a non-accidental death claim to be paid.

### Will there be any tax liability?

Any lump sum we pay out will be free of personal income tax or capital gains tax. If the cash sum forms part of your estate, it may not be free from inheritance tax.

Tax treatment depends on individual circumstances and may be subject to change in the future.

### Are there any charges?

Charges are taken of 125% in the first year of the policy, with the charge taken from each premium paid. In the subsequent years the charge is 10% of the annual premiums. The cash sum on death is not affected by these charges.

### 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 member benefits when available, 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 and 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?

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.



# Key features of the Whole of Life Plan

## What is the purpose of this leaflet?

The Financial Conduct Authority is the independent financial services regulator. It requires us, Sheffield Mutual Friendly Society Limited, to give you this important information to help you decide whether the Whole of Life Plan is right for you. You should read the next two pages carefully along with the rest of this product brochure and the Key Features Illustration (provided separately) so that you understand what you are buying and then keep it safe for future reference.

## Who is the Plan suitable for?

Individuals aged between 16 and 70 next birthday who would like to put aside a regular monthly amount during their lifetime (up to age 90) in order to provide a guaranteed cash sum on death, whenever that occurs.

### Its aims

- ✓ To provide a guaranteed cash sum when you die

### Your commitment

- ✓ You agree to pay regular fixed premiums each month until your 90th birthday or until you die, if earlier
- ✓ The premiums will depend on your age, health and lifestyle at the start of the plan and will stay the same throughout your lifetime

### Risks

- ✓ Your circumstances may change and you may not be able to carry on paying premiums
- ✓ If you stop paying premiums within the first ten years the policy will stop and have no value. After ten years the policy will continue as 'paid up' (i.e. with no further premiums) and a reduced sum assured
- ✓ Legislation may change, which could affect the tax-free nature of the policy proceeds
- ✓ Inflation may reduce what the cash sum on death could buy in the future
- ✓ If you die other than as a result of a fatal accident before the first twelve monthly premiums have been received, we will only return the premiums you have paid

## Questions and answers

### How is the claim paid?

On your death, providing all premiums have been paid, we will ask to see the original death certificate or an appropriately certified copy, together with identification documents of the person making the claim and the original policy document. Probate or letters of administration may also be required.

Please note: The Whole of Life Plan is not a funeral plan.

### Who will the claim be paid to?

The person you nominate (the 'nominee') will normally receive the cash sum on death, either before or after we have paid the funeral director's account, as specified. In the absence of a specific nomination, the cash sum will be paid to the executors or administrators of the estate.

Subsequent marriage or civil partnership of the policyholder or nominee' would invalidate a previous nomination.

Death of the nominee would also defeat the nomination. You may amend your nomination at any time by writing to the Society. A nominee can only be provided for policies with up to £5,000 cover, anything over this amount will be subject to probate.

### 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 in to account when calculating any inheritance tax which may be due if the policy isn't written into trust.

### Are there any charges?

Charges are taken of 125% in the first year of the policy, with the charge taken from each premium paid. In the subsequent years the charge is 10% of the annual premiums. The 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 and you will be refunded any money you have paid, free of any charges.

### Premiums

Premiums are paid monthly. Three missed premiums would mean that your policy will lapse and your life cover would cease immediately.

### Law

In legal disputes the Law of England 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**

### 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 741 000 or by email: [enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com). A full explanation of our approach to complaints handling can be found on the Help and Support page of our website.

### Compensation

The Society is 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 741 4100 or 0800 678 1100.

### Sheffield Mutual Friendly Society

Was founded in 1892. Total assets exceed £200 million and there are over 80,000 members.

Pages six and seven of this brochure are 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.



# What our members say

**James O'Dwyer** ★ ★ ★ ★ ★

“Excellent service from the moment I contacted them. Very polite staff and with no hard sell at all. Their range of products is very good and when you take out a policy and become a member you're made to feel like family.”

**Sarah Carswell** ★ ★ ★ ★ ★

“Very fast and simple application process. Exactly what I was looking for from a savings plan. Would recommend to family and friends.”

**Amer Sahota** ★ ★ ★ ★ ★

“Always a quick and efficient service, be it on the phone or via email. The documents get posted out very quickly and it is very much a seamless process. I have recommended family members to Sheffield Mutual too!”

★REVIEWS.io

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## How do I start my plan?

Simply decide on the premium you would like to pay, you should then read the 'all about us' and 'Key Features' sections in this booklet, and, providing you do not need any advice, complete and return:

- ✓ The proposal form
- ✓ 'Is this product right for me?' questionnaire
- ✓ Client agreement / non-advised sale letter
- ✓ Direct Debit mandate
- ✓ Nomination form (if applicable)

to the address on the back of this leaflet 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) or simply wait until your first Direct Debit payment is taken. You can also apply online at [www.sheffieldmutual.com](http://www.sheffieldmutual.com).

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

- ✓ Tax Exempt Savings Plan
- ✓ Tax Exempt Savings Plan with Life Insurance
- ✓ Regular Savings Plan
- ✓ Investment ISA
- ✓ Investment Junior ISA
- ✓ Investment Bond
- ✓ Income Bond
- ✓ Capital 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 741 000 and our email address is [enquiries@sheffieldmutual.com](mailto: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 a new policy 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 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.

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 introducer) we may pay them a referral fee. We may also pay a commission to a financial adviser who has arranged your policy. 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.

## 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](http://www.sheffieldmutual.com/privacy-policy) or we will supply a paper version if you ask us to.

## Complaints

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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](http://www.sheffieldmutual.com)



[enquiries@sheffieldmutual.com](mailto: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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[@sheffieldmutual](https://twitter.com/sheffieldmutual)

[@sheffieldmutual](https://www.instagram.com/sheffieldmutual)





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