

Over 1/3 of our members have more than one policy with us...
Is there anything else we can help you with?



Your Sheffield Mutual

Hello! A warm welcome to the 2017 Spring Edition of 'Your Sheffield Mutual' - the 16th annual newsletter and first ever extended version.



Tony Burdin,
Chief Executive

Pages 2-3 - Read about our 2016 performance highlights, policy bonus rates and your 2017/18 increased ISA allowance.

Pages 5-6 - Get up-to-date with our charity and community work and help us decide who wins our £5,000 2017 charity award.

Page 7 - What's in it for you? We'll remind you of the benefits of being a member of Sheffield Mutual. Find out how you can win an iPod shuffle / £50 of M&S / Love2shop gift cards.

Finally, don't forget to like our page on Facebook and follow us on Twitter for member news and updates.

Tax Free ISAs

Children's Savings

- Investment Junior ISA** - A flexible way to save tax-free until age 18.
- Tax Exempt Savings Plan** - Only available through Friendly Societies - save for up to 25 years.
- Investment Bond** - Save a lump sum from £1,000 and guarantees after 5 years.
- Regular Savings Plan** - A regular monthly or annual premium plan with guarantees on maturity.

Regular Savings

- Tax Exempt Savings Plan** - Save up to £25 tax-free in addition to your ISA allowance.
- Tax Exempt Savings Plan with Life Assurance** - Tax-free saving with a guaranteed payout on death / maturity.
- Regular Savings Plan** - Save from just £5 per month / £50 per annum for between 10 and 25 years.

See also

Tax Free ISAs

Lump Sum Investments

- Investment Bond** - Save up to £50,000 with a guaranteed return after 5 years.
- Income Bond** - Invest between £5,000 - £100,000 with the option to take an income of between 2% - 5%.
- Pension Bond** - Suitable for trustees / administrators of personal pension schemes.

See also

Tax Free ISAs

Life Assurance

Sheffield Protect Whole of Life Plan - Protect your loved ones or pay for your funeral costs. See Also Tax Exempt Savings Plan with Life Assurance.

The above information is designed to inform members about the range of plans available from Sheffield Mutual. It is not intended as a financial promotion and you would be making your own decision about the suitability of a particular product. We'll be happy to provide further information and answer your questions, but we're unable to provide advice or a specific product recommendation. If you're in any doubt you should seek advice from a suitably qualified adviser, which may incur a fee.

We've formed a relationship with 425 Financial Solutions to introduce you to extra financial products not available directly through Sheffield Mutual. 425 Financial Solutions is a specialist telephone-based financial services company. They specialise in retirement planning and life insurance and are owned by National Friendly, a fellow mutual that shares our values.

To find out more call: 0330 221 1012 (9:00 - 5:30 Mon-Fri).



CAN'T FIND WHAT YOU'RE LOOKING FOR?

If you have any comments or feedback in relation to this Newsletter or the Society's products and services in general, please drop us a line or send an email to enquiries@sheffieldmutual.com. The content of this Newsletter is for general information purposes only and is not intended as a financial promotion. Full details of the Society's products, including illustrations and Key Features, are available on request and should be obtained prior to deciding on the suitability of any featured product.

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Call our team
01226 741 000
Calls may be monitored and recorded for your protection.
Opening hours: 9am-5pm Mon-Fri

Email us
enquiries@sheffieldmutual.com

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www.sheffieldmutual.com
Online chat available

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Our new look...

We've been working hard to attract new members of all ages and given the importance of having a good and attractive online presence we launched our "new look" literature in 2016, followed by the new and fully optimised website. As many applications are now made on mobile devices and tablets we needed to address this and think we have done so with style - we hope you agree! With a fresh look and feel to our product literature and communications, backed up with a website on which you can apply easily within minutes, which is a facility that not many Mutuals can boast about.

Dawn Gregory, Business Development Manager, commented:

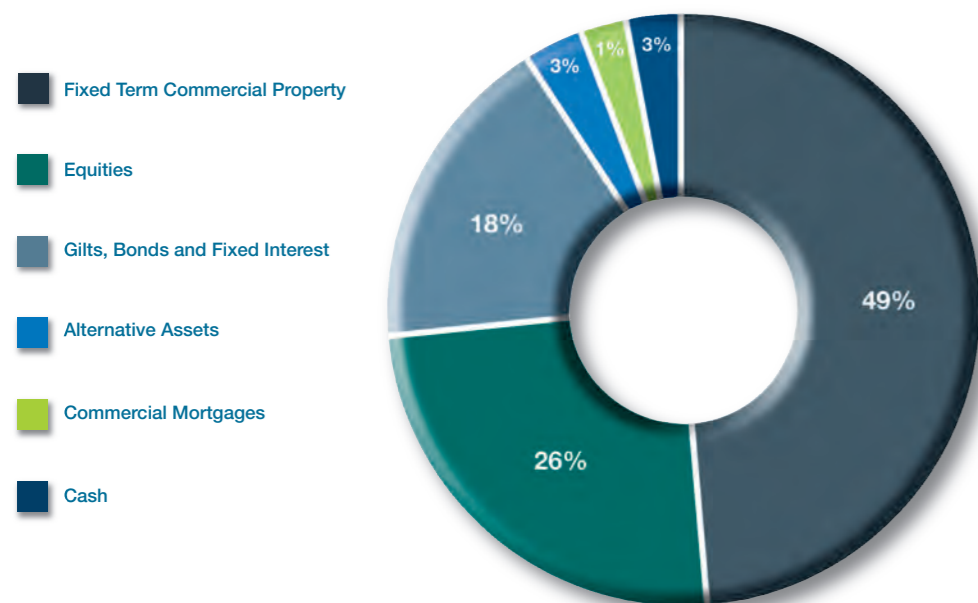
"It's great to finally see the new website and online video guides in place. This combined with our updated product literature, clearly reflects how the Society is striving to become a modern mutual. Our new video guides are proving very popular with over 20,000 views so far, giving us a new, quick and easy way for potential members to learn about Sheffield Mutual and its products. Although the Society is taking huge steps forward, it is keeping the same core values that it has always had... Our members come first and our service standards are second to none. It is a privilege to work for a Society which not only has its members' best interests at heart, but one that also gives back to the community" (see pages 5 & 6 for further information).

We're celebrating!

Sheffield Mutual was established in 1892 to provide funeral and sickness benefit schemes in the absence of the welfare state. This year, we're celebrating our 125th birthday and we've made great steps over the last decade to become the modern mutual we all know today! Our products and services have been developed to include a range of trusted savings, investment and protection plans. See the back page to find out more about our products >>



Where we invest your money...



With-Profits Investment Allocation at 31 December 2016.

The Society's strategy is to achieve a balanced return of income and capital growth through a combination of good quality assets. We hold a significant proportion of commercial property as we can generate good yields from long term leases with reputable tenants. We maintain a reasonable exposure to shares in order to maintain the value of investments over time but hold some of the funds in other assets to improve diversification and spread risk.

Sheffield Mutual is one of the UK's most respected long-term savings and investment providers. Our aim is to give members higher potential returns than a bank or building society account, but with fewer ups and downs than investing directly in stocks & shares. We operate a process known as 'smoothing', which involves holding some of our profit back in good years in order to maintain bonuses at more difficult times. This is why we've been able to pay bonuses in every year our plans have been available.

What it means to be a member of Sheffield Mutual

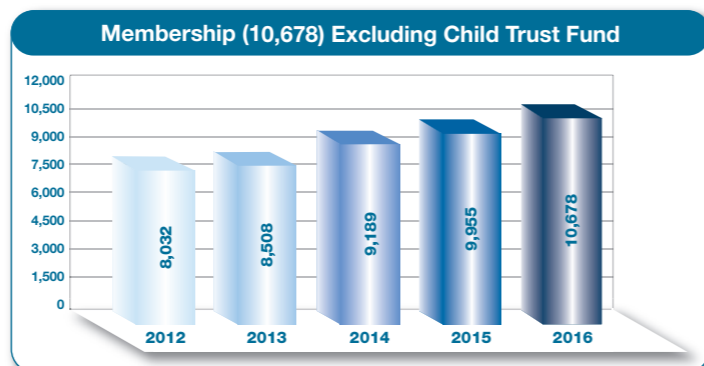
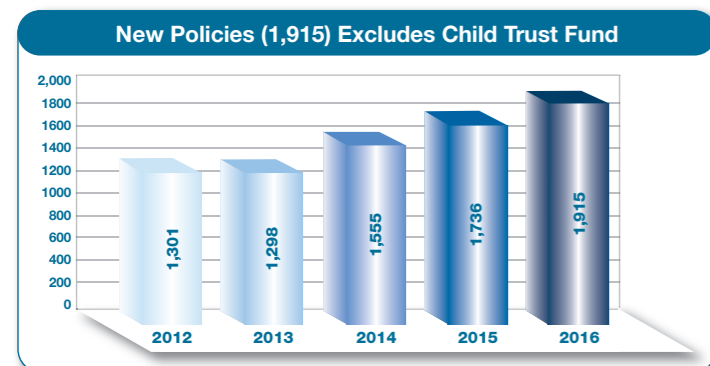
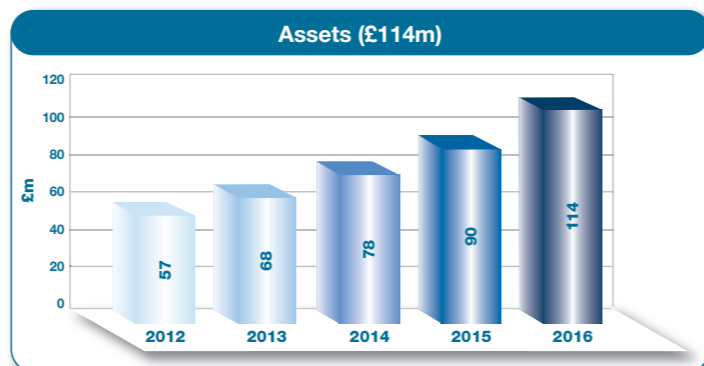
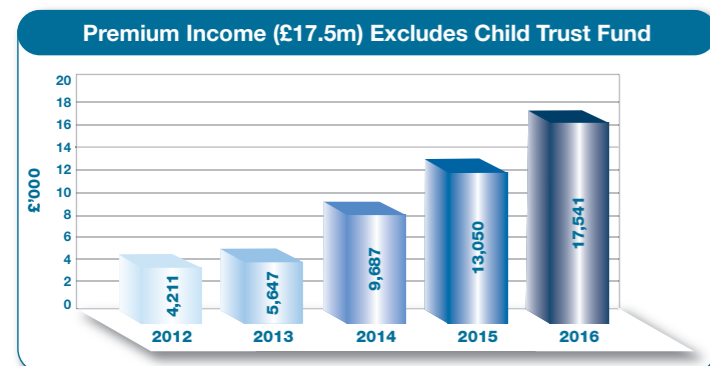
We've been looking after our member's money for well over a century but it's not just your money that we care about.

Our members are our number one priority.

- ✓ We're owned by our members, which means all our surplus profits are shared with you, not shareholders.
- ✓ We offer a friendly and personal service and you can always speak to a friendly member of staff, no call centres.
- ✓ Your opinion matters and you will be entitled to vote in person at our AGM or by post.
- ✓ We offer discretionary optical and dental benefits after one year's membership, where you can claim up to £30 every two years for both optical and dental treatment.



Performance Highlights 2016

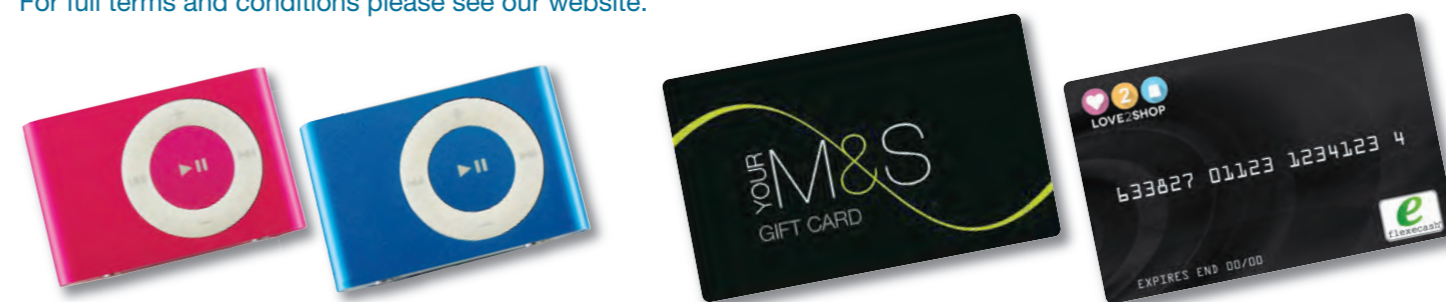


Like what you're hearing?

Tell us about it & sign up to receive our My Sheffield Mutual quarterly e-newsletter.

To enter go to <http://savings.sheffieldmutual.com/membersurvey> online, complete the short survey and you'll be entered into our free Prize Draw. You can choose your prize of an iPod Shuffle or £50 of M&S or Love2shop Gift Cards should you be the lucky winner.

For full terms and conditions please see our website.



The Prize Draw will take place on 1st August 2017. The winner will be notified by email. **Good Luck!**

Out with the old, in with the new...



From October 15th 2017 the round pound will no longer be legal tender and will be replaced by a new 12 sided coin, which our members will be interested to know apparently resembles the old 'threepenny bit'.



Be sure to check your piggy banks!

2/3 of our members would take out another policy with Sheffield Mutual

More than 95% of our members are extremely satisfied with our service

93% of our members would definitely recommend us to their family and friends

2017 Charity Award

This year as well as running the Community Fund we'll also be letting you decide the recipient charity of a £5,000 Charity Award. We've been processing nominations and have a final shortlist on our website. The charity with the most votes on 31st July 2017 will be awarded £5,000 so why not head over there now to cast your vote!

www.sheffieldmutual.com

Staff's chosen Charity - Support Dogs

Meet Smurf!

Last year, we had the pleasure of naming our very own Seizure Response Dog. So we turned to Facebook for help with a name and the suggestion of Smurf using the letters of Sheffield Mutual was an instant hit! Smurf is two years old and arrived at Support Dogs from Battersea Dogs Home, as her previous owner could no longer care for her.

She is currently completing her initial general training stage with the charity before identified as being best suited for a specific programme. The charity runs three programmes of support: Epilepsy seizure alert dogs, Autism assistance dogs for children aged 3 - 10 and disability assistance dogs providing safety and help with day-to-day tasks for those affected by a wide range of physical disabilities including MS, Cerebral Palsy and Spinal Cord Injury.

Danny Anderson, Fundraising Manager at Support Dogs, said; "Despite her difficult start in life, Smurf is a real people lover. We think she has the potential to be a great support dog and are looking forward to updating you on her progress."



Support Dogs is a Sheffield based national charity dedicated to improving the quality of life for people with epilepsy, physical disabilities and families of children with autism. "Training dogs to Transform lives", Support Dogs provide and train dogs to assist people with disabilities and autism. They also train seizure alert dogs to provide a 100% reliable warning of up to 50 minutes prior to an oncoming seizure - essentially they are giving people their lives back.

This year is a massive milestone for both the Society and Support Dogs, as we join in celebration for our 125th and 25th birthdays respectively. Support Dogs was the staffs chosen charity in 2016 and remain the staff's chosen charity in 2017. We will be sponsoring their Annual Graduation Ceremony in November. The ceremony celebrates the graduation of the partnerships over the year and is a chance to thank volunteers, fundraisers and corporate partners for their invaluable support over the year.



2016 Declared and 2017 Interim Bonus Rates

Policy Type	Interim Rate for 2016	Declared Rate for 2016	Interim Rate for 2017
Tax Exempt Savings Plan (Type 23)	1.30%	1.30%	1.00%
Tax Exempt Savings Plan (Type 43)	1.50%	1.50%	1.20%
Tax Exempt Savings Plan with Life Assurance	1.30%	1.30%	1.00%
Regular Savings Plan (Type 27)	1.00%	1.00%	0.80%
Regular Savings Plan (Type 47)	1.10%	1.10%	1.00%
Investment Bond	2.75%	2.75%	2.50%
Income Bond	3.00%	3.00%	2.75%
Pension Bond	3.25%	3.25%	3.00%
Insurance ISA	4.75%	4.75%	4.50%
Investment ISA/JISA	4.75%	4.75%	4.50%

The Society has increased the **Terminal (Final) Bonus** for maturing **Endowments** (Policy types 23, 24, 27) from 1% to **2.5%**.

The Society has maintained a **Terminal Bonus** at **5%** for single premium **Bonds** in force for at least five years.

The Society has also maintained a **Terminal Bonus** at **5%** for **Types 30 & 31 (Insurance) ISAs** issued in **2003 and 2004**.

The **5% Terminal Bonus** for the **Investment ISA** has been extended to subscriptions in the 2009/10, 2010/11 and 2011/12 tax years.

Focus on ISAs... If you don't use it, you lose it!

A new tax year means a new ISA /Junior ISA allowance and opportunities to minimise the amount of tax you pay on your hard earned cash don't come around too often - which is why you shouldn't overlook using your ISA allowance.

GOOD NEWS! The ISA limit for the 2017/18 tax year has increased and you can now invest up to £20,000 tax-free per individual. The limit has also increased on the Junior ISA to £4,128 per child.

Key points about our Investment ISA:



- ✓ Invest from just £30 per month or £300 lump sum
- ✓ Transfer an existing ISA from another provider up to £50,000 and let us manage the transfer
- ✓ Potential for tax-free† investment growth through annual and final bonuses
- ✓ Access to your money if you need it (subject to £250 minimum withdrawal)
- ✓ The 2017/18 Interim Bonus Rate is 4.50% (bonuses are not guaranteed)

Key points about our Investment Junior ISA:



- ✓ Available to all children under 18 who do not have a Child Trust Fund (CTF)
- ✓ OR, if your child holds a CTF or Junior ISA elsewhere, it can be transferred to us
- ✓ Save from as little as £10 per month / £100 single premium
- ✓ Top-ups can be made by anyone at any time by family members and friends
- ✓ Potential of tax-free† investment growth through bonuses
- ✓ The 2017/18 Interim Bonus rate is 4.50% (bonuses are not guaranteed)
- ✓ The JISA value could be reduced if withdrawn during adverse market conditions, but money invested for 5 years or longer is guaranteed

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

Past performance is not a reliable indicator of future performance.

Top up your Sheffield Mutual ISA by Debit Card...

Don't miss out on your 2017-18 tax-free ISA allowance!

The allowance is £20,000 and you can pay into your new or existing Investment ISA policy over the phone using your Debit Card. You can also use this convenient facility for paying initial premiums or one-off amounts on other types of policies. Simply call 01226 741000 between 9am & 5pm Monday to Friday.



Over the past 5 years we have delivered

18.2%*

Indicative to an annual return of **3.39%** tax-free after charges.



*By investing £11,280 on 06/04/12 the amount returned after charges is £13,327.

Valued Committee member and Trustee Tom Burton retires

Tom joined the Committee in 1999 and served as Chairman from 2005 to 2012, then becoming a Trustee in 2013. He retires after the 2017 AGM and will be sadly missed by staff and Committee members alike.

Tom said:

"When I joined the Committee of this Society in 1999, the assets stood at just over £11m. I could not have imagined then the astonishing growth that would follow to the £110m plus the Society has now achieved and yet has continued to pay class leading bonuses to the members. I am proud to have been involved in the success of Sheffield Mutual. This success has been made possible by the Chief Executive, the enthusiastic staff and the Committee members all striving to give the members total satisfaction.

Retiring will leave a hole in my life. I have found the role both interesting and rewarding and I have made some good friends along the way, here at Sheffield Mutual."

Commenting on the retirement Jan Barber, Chairman, said:

"His skills and experience have been invaluable to the Society, and his contribution has played a key role in our success. We all wish him well in his retirement."



Tom Burton,
Committee Member & Trustee

In the Community....

We've been very busy working with the community since the last issue of the newsletter and here are just a few of the things we've been up to:



Staff and Committee members became Dementia Friends in October 2016: Alzheimer's Society's Dementia Friends programme is the biggest ever initiative to change people's perceptions of dementia. It aims to transform the way the nation thinks, acts and talks about the condition.

Business Development Manager at Sheffield Mutual, Dawn Gregory said:

"Alzheimer's and Dementia touches so many lives and with an ageing population, it is important that people have more awareness about Dementia and understand how by making small changes, you really can make a big difference to people living with Dementia."

In 2016 we donated around £5,000 through requests from our community fund to charities such as:

- Fable - an epilepsy charity based in Sheffield.
- Countess of Chester Baby Grow Appeal.
- Autism + - a donation was made to provide a solar powered lighting system at Beanstalk Gardens.
- The Alzheimer's Society - sponsoring the Sheffield Carols by Candlelight concert which raised a fantastic £3,080.

WE NEED YOU!

Along with the launch of the fully optimised website we have also launched a series of "Introduction to" videos. The video guides narrated by Yorkshire's very own Ian McMillan, are aimed at people who don't have time to read through masses of website content just to see if a product may be suitable for them. Our guides are available on the website, social media and YouTube and are reaching people all over the UK who have previously never heard about friendly societies, Tax Exempt Savings Plans or the benefits of being a member of a mutual!

We need you to help spread the word and keep our Society growing, so please share one of our videos with anyone who you think would benefit from knowing about us!



We donated £910 to Cavendish Cancer Care to assist with their new Young Peoples Bereavement Service.

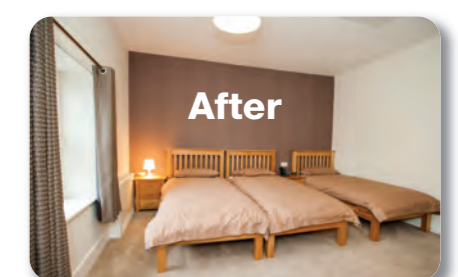
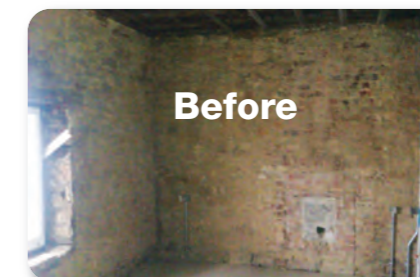
£1,000 to Roundabout Sheffield for their No.11 Campaign to renovate flat number 11. ROUNDABOUT is Sheffield's local youth housing charity, providing shelter, support and life skills to young people aged 16 to 25.



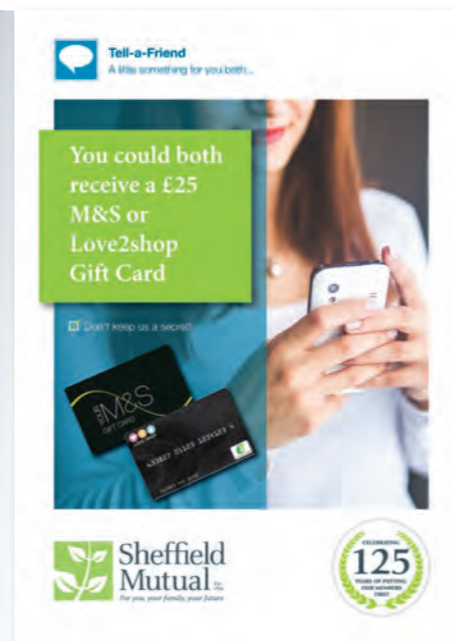
£250 to Sheffield Mencap & Gateway - to provide services and support for people with learning disabilities.



£250 was donated to The Sick Children's Trust towards funding a bedroom extension in Magnolia House, Sheffield.



Don't forget, if you are an existing member and you use our Tell-a-Friend Scheme to introduce a new member, you'll both be eligible for a £25 M&S or Love2shop gift card after their policy starts. Terms and conditions apply.



You can Tell-a-Friend on our website
<http://www.sheffieldmutual.com/tell-a-friend>