

My ISA, My Way

Designed to adapt to
your life, your goals
and the way you
choose to save



Designed to give you options to shape your savings over time

Life doesn't always go to plan, and your finances should be able to adapt. With our ISA, you can choose to withdraw money and put it back within the same tax year without affecting your ISA allowance, with additional features including taking an income and building your payments over time if you wish.

So, whether you're saving for something expected or unexpected, you can feel confident your money is working around you.

Why My ISA could be right for you:

- ✓ **Access to your money when you need it** – withdraw and replace invested funds in the same tax year without affecting your ISA allowance
- ✓ **Save in a way that suits you** – pay in regularly, make one-off payments, or a mix of both
- ✓ **Tailor your plan over time** – with optional features designed to support how and when you want to use your savings
- ✓ **Watch your savings grow** – with the potential for annual and final bonuses
- ✓ **Keep things simple** – a straightforward, flexible way to save
- ✓ **Smoothing the journey** – our with-profits approach aims to smooth some of the short-term ups and downs of investing while keeping a long-term focus

**Flexibility
when you
need it - with
more ways to
make it yours**

Quick facts - My ISA

Annual limit

ISA limit £20,000
per tax year

Minimum investment

£50 a month or
£500 lump sum

Who can open

You need to be 18 or
over and a UK resident
to apply

FSCS protection

100% covered
(as a long-term
insurance product)

Bonuses

As a mutual, we share our
success with members.
Bonuses may be added
to your My ISA each year,
helping your savings grow
over time. Bonuses are not
guaranteed and may change
before being added

Market Value Reduction

In certain market
conditions, you may
get back less than you
paid in

Charges

Published bonus
rates are inclusive of
a 1.25% charge

Tax treatment

Tax treatment depends
on your individual
circumstances and may
change in the future

Type

Stocks and
shares ISA

Understanding our ISA

An ISA is a tax-efficient way to save or invest, where you don't pay tax on bonuses you earn.

Key points:

- You don't pay tax on the returns within your ISA
- You can save up to £20,000 each tax year
- Your allowance resets every year (6 April - 5 April)
- Available to UK residents aged 18 and over

What makes My ISA different?

My ISA allows you to withdraw money and put it back within the same tax year without affecting your ISA allowance.

Example

- You invest £20,000 into your ISA
- Later, you withdraw £2,000
- You can put that £2,000 back in the same tax year

So, you keep the full benefit of your tax-free allowance whilst having access to your money if you need it.

An ISA that fits around your life

Tailor your ISA to suit you

My ISA gives you more than one way to save - so you can adapt your approach as your needs change.

Build your savings over time

With our ISA Builder, you can increase what you save gradually helping your savings grow without needing a large upfront commitment.

You choose how much to increase your payments, from £5 each tax year, and you can add or change this at any time.

Start smaller, build over time

If you started saving £50 a month and increased your monthly payments by £10 each year:

- By year 10, you would be saving £140 a month

Over 10 years:

- You could save £11,400 in total

If you kept your payments at £50 a month

- You would save £6,000 over the same period

That's £5,400 more just by increasing your payments gradually.

This example is for illustration purposes only.

Take an income when you need it

You can choose to take a regular income from your savings whilst keeping the rest invested.

- Take monthly, quarterly, half-yearly or annually
- Minimum withdrawal £50
- Payments are taken from your investment first
- Once this has been used, income can continue from bonuses already added
- Change, pause or stop your payments at any time

Stay flexible

You can access your money if you need to without losing your ISA allowance.

- Withdraw from £250
- Replace the money within the same tax-year
- Keep your full tax-free allowance

Whether you're just getting started or looking to make the most of your savings, here are some of the questions you might have.

How much can I save?

You can start with a lump sum, regular payments, or a combination of both - whatever works best for you.

- Start from £50 a month or £500 lump sum
- Start regularly, make one-off payments, or combine both
- Save up to £20,000 each tax year

Who can apply?

You can apply if you are:

- A UK resident
- Aged 18 or over

Can I transfer an ISA to you?

Yes, you can transfer an existing ISA from another provider.

Simply complete a transfer form and we'll take care of the rest.

Where is my money invested?

This stocks and shares ISA invests your money across a range of assets to help balance risk and return.

This includes:

- Shares in UK and overseas companies
- Fixed interest investments, such as government and corporate bonds
- Commercial property

We aim to provide stable, medium to low-risk growth, making this a suitable option if you're looking for a more cautious approach.

We also follow an ethical investment approach and avoid investing directly in industries such as armaments, tobacco, gambling or pornography.

Your questions, answered

Can I access my money?

Yes - you can withdraw money from your ISA at any time, from £250.

Because this is a flexible ISA, you can replace that money within the same tax year without affecting your allowance.

Please ensure that a minimum of £500 is left remaining in order to keep the policy running.

How do my savings grow?

Each year, we aim to add a bonus to your ISA, depending on how our investments perform.

The amount you receive will depend on how much you've saved and how long it's been invested. Bonuses, once added, cannot normally be taken away.

In some circumstances, such as if you withdraw your money during adverse market conditions, we may apply a market value reduction. This helps ensure fairness for all members and may mean you get back less than you paid in.

Is there a fixed term?

No, your ISA is open-ended.

You can keep your savings invested for as long as you like, however it's designed to be held for a minimum of three years.

What happens if I die?

We will pay the value of your ISA plus 1% at the date of death to your personal representative(s) or to your estate. Bonuses will be credited tax-free until the date of death.

If you have a spouse or civil partner, they may also be able to continue benefitting from your ISA allowance in their own name. This is referred to as an Additional Permitted Subscription.

Can I cancel if I change my mind?

Yes, you have 30 days from the policy start date.

If you cancel within this time, we'll return your money in full.

Can I stop or change my payments?

Yes, you're in control.

You can start, stop, or change your payments at any time.

Do I pay tax on my savings?

Your ISA is a tax-efficient way to save.

This means you don't pay income tax or capital gains tax on your returns, and you don't need to include them on your tax return.

Tax treatment depends on your individual circumstances and may change in the future.

What does it mean to be a member?

When you take out a policy with Sheffield Mutual, you become a member, not just a customer.

That means we're here to benefit you, not shareholders.

As a member, you may have access to additional benefits, and you'll have a say in how the Society is run.

Life is
unpredictable,
your finances
don't have
to be

Getting started

Applying is simple.

You can apply online, by phone, or by post - whatever works best for you.

Our team is here to help with any questions, although they won't be able to give individualised financial advice.

What happens next?

1. Make sure you've read the relevant documents and that this product is right for you
2. Complete your application form
3. Set up your payments

Contact details

Sheffield Mutual Friendly Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (139855) and the Prudential Regulation Authority.

You can find more information on the Financial Services Register.

We are an incorporated Friendly Society registered under the Friendly Societies Act 1992.

Our registered office is:

3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP

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



sheffieldmutual.com



Call our team on **01226 741 000**

Calls may be monitored and recorded for your protection.
Opening hours: Monday - Friday 9am - 5pm



enquiries@sheffieldmutual.com

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).



Protected

My ISA

Terms made simple

A quick note before we begin

We know that terms and conditions aren't the most exciting part of opening a new product - but they're important. They set out how your plan works, your rights and responsibilities, and how Sheffield Mutual looks after your investment.

We've written this guide in a clear and simple way, so you can find the key information you need without wading through unnecessary jargon. Where regulations require us to include certain terms, we've kept them as straightforward as possible.

Think of this document as the practical guide that sits alongside the main product brochure. If anything here feels unclear, please don't hesitate to get in touch – our team is always happy to explain further.

These terms apply from the moment your policy is issued, and your first payment is received. We may update them if regulations change, but if we do, we'll always let you know in writing.

Key product facts

Feature	Details
Type	Stocks & shares ISA.
Annual limit	£20,000 per tax year.
Who can open	Anyone over the age of 18, who is a UK resident.
Risk	Medium to low risk investment fund.
Access	Access to your money if you need it. Minimum withdrawal of £250.
Tax Treatment	No income tax or capital gains tax on returns. Tax treatment can depend on individual circumstances and may be subject to change in the future.
Term	Open-ended product. Designed to be held for at least three years.
Charges	1.25% - taken from the bonus rate before it is declared.
FSCS Protection	Classed as long-term insurance, meaning it is covered under the FSCS to 100%.
Flexible	Yes - withdraw money and put it back within the same tax year without affecting your ISA allowance.
Extras	Have the option of taking an income or using our ISA builder.

General conditions

About the ISA

- The ISA is managed in line with ISA regulations by the ISA manager: Sheffield Mutual Friendly Society (the "Society"), under the terms between the Society and you (the "investor").

Ownership

- All premiums and investments within the ISA belong to you and must not be used as security for a loan.
- The title of the ISA investments will be registered in the name of the ISA manager ("Sheffield Mutual").

Transfers

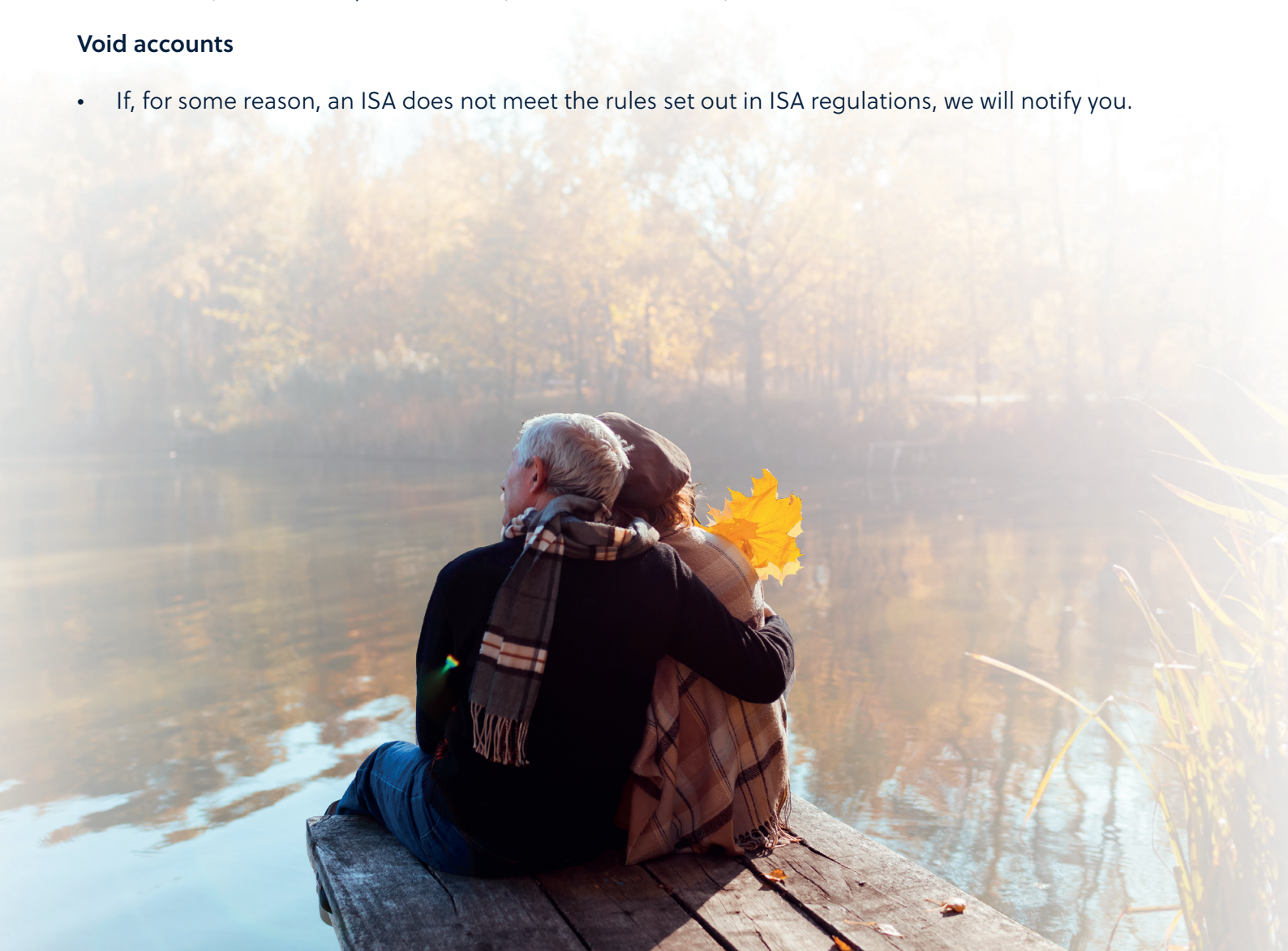
- On your instruction, the ISA (with all rights and obligations) can be transferred to another ISA provider under the normal ISA rules. This will be completed within 30 days or sooner where possible.
- On your instruction, the ISA, or part of the ISA can be transferred to another ISA provider in accordance with the ISA regulations relating to transfers. This will be completed within 30 days or sooner where possible.

Delegation

- If we assign any responsibilities to another individual or organisation, we will ensure they have the necessary skills and expertise to carry them out effectively.

Void accounts

- If, for some reason, an ISA does not meet the rules set out in ISA regulations, we will notify you.



Policy conditions

ISA rules

- The policy can only be held as a qualifying investment within an ISA.
- If it no longer meets ISA rules, it will automatically end unless it can be "repaired" under HMRC regulations.

Ownership

- You are referred to as the "life assured".
- The policy is in your name and may be owned or held only as a qualifying investment for an ISA.

Transfers and assignment

The policy, and its rights, cannot be sold, given away, or transferred, except in the following situations:

- When transferring to another ISA provider under the normal ISA transfer rules.
- On death, the rights may pass to the personal representatives of the investor (you).

Closure

- The policy will end automatically when it matures or if it ceases to be a qualifying ISA investment or is fully transferred to another provider.

Our conditions

Income

- Income will be deducted from the capital initially but can continue to be deducted from any bonus that is earned once the capital has been depleted. Bonuses are calculated on the remaining value of the ISA (capital and bonuses). As a result, withdrawals will reduce the future growth of the ISA, regardless of whether they are taken from capital or bonus. Income requests can be increased/decreased/terminated/reinstated throughout the duration of the policy or until the fund, including any bonus added, is depleted. If the policy balance (capital + accumulated bonuses) falls below £500 this will force a policy surrender. Only withdrawals taken from the current tax year's subscription will be deducted from the annual subscription allowance and can be redeposited within the same tax year. Please note - bonuses do not form part of your annual subscription.

ISA builder

- The minimum annual increase is £5. The subscription increase will be effective from April each year. It is your responsibility to ensure you do not exceed the annual £20,000 ISA allowance.

Our rules

- The policy is also subject to the Rules of Sheffield Mutual, which you can request at any time, along with our latest annual Report & Accounts (both of which are available on our website).

Membership and voting

- As a member, you are entitled to attend and vote at the Society's AGM each year and will receive a notification to do so.

Clarity and support

- We aim to explain everything clearly and in our members' best interests. If anything in these conditions or any supplementary documentation feels unclear, please contact us and we'll be happy to help. If you feel you need any additional support during the life of your policy, please let us know - we're here to help.

Jargon buster

We know financial language can sometimes feel complicated, so here are some of the key terms explained simply:

- **Compounding** – earning bonuses on bonuses, as well as the amount paid in.
- **Declared bonus** – the bonus that, once declared, is added to your policy each year.
- **Interim bonus** – the bonus that is announced and used in the 'interim period' before the annual bonus is declared each year.
- **Market value reduction (MVR)** – an MVR reduces the amount of payout you could potentially receive when withdrawing your money during exceptional circumstances (for example during the COVID-19 pandemic).
- **Smoothing** – a process which aims to provide more stable returns, even during periods of economic difficulty.
- **Stocks & shares ISA** – a tax-free ISA which invests in funds, equities, and other assets.
- **Tax year** – this runs from 6th April to 5th April the following year.
- **With-profits** – the name given to a type of fund which normally contains a mix of assets, and which shares the profits with the policyholders. Returns are 'smoothed' whereby some profit is held back in good years which aims to maintain returns in less positive investment years.

Who we are:

Sheffield Mutual Friendly Society Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Our FCA registration number is 139855.

Our status:

We are an incorporated Friendly Society (no. 810F). Our products are classed as long-term insurance for FSCS purposes.

Contact us –

 Sheffield Mutual Friendly Society
3 Maple Park, Tankersley, Barnsley, S75 3DP

 01226 741 000

 enquiries@sheffieldmutual.com



About our service

We'll always give you the information you need to make informed decisions. We don't provide individualised financial advice, but if we're satisfied that the product meets your needs, we'll give you clear information so you can decide whether to proceed.

- You'll receive an annual statement showing the value of your policy.
- Each year we publish our Solvency and Financial Condition Report on our website.
- We have a Conflicts of Interest Policy to protect our members' interests.

How we pay our team

Our team are paid a salary with a small bonus based on overall company performance, not individual sales. This means there's no incentive for poor sales practices.

If a third party (such as a financial adviser) introduces you to us, we may pay them a referral fee or commission. If so, the details will always be shown in your personal illustration before your application is processed.

Your protection

- Your policy is covered by the Financial Services Compensation Scheme (FSCS). This means in the unlikely event that Sheffield Mutual were to default, you may be entitled to receive 100% of the amount due under the policy, in accordance with FSCS insurance limits.
- The FSCS does not cover losses caused solely by investment performance.
- Some of our investments are managed by professional fund managers who use custodians to hold assets. If those custodians were to default, and that caused Sheffield Mutual to default, FSCS protection may still apply because your contract is with us.

Data protection

We are registered with the Information Commissioner's Office (ref: Z6719617). We comply with the Data Protection Act 2018 and UK GDPR and are committed to keeping your data safe. Our full Privacy Policy can be found on our website or provided in print on request.

Complaints

We hope you never will be, but if you're unhappy with our service, please contact:

 The Chief Executive
Sheffield Mutual Friendly Society
3 Maple Park, Tankersley, Barnsley, S75 3DP

 01226 741 000

 enquiries@sheffieldmutual.com

If we can't resolve your complaint, you can refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

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 investment fund. Alongside the sum assured (guaranteed final amount) or the initial investment (for Income Bonds, ISAs and JISAs), we may add bonuses over time to boost 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're guaranteed.
- **Final (terminal) bonus** – May be paid when your policy ends or you cash it in (after the minimum term).

Smoothing: Reducing ups and downs

We use a process called smoothing to help keep investment returns more 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?

As a mutual, we don't have shareholders, our profits go back to members. Our with-profits fund offers a medium to low risk investment, ideal for those seeking growth with a cautious approach. Plus, we offer personal friendly service you can trust.

Issued by Sheffield Mutual Friendly Society Limited, 3 Maple Park, Maple Court, Tankersley, Barnsley, S75 3DP.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register No. 139855 and Friendly Society Register No. 810F).



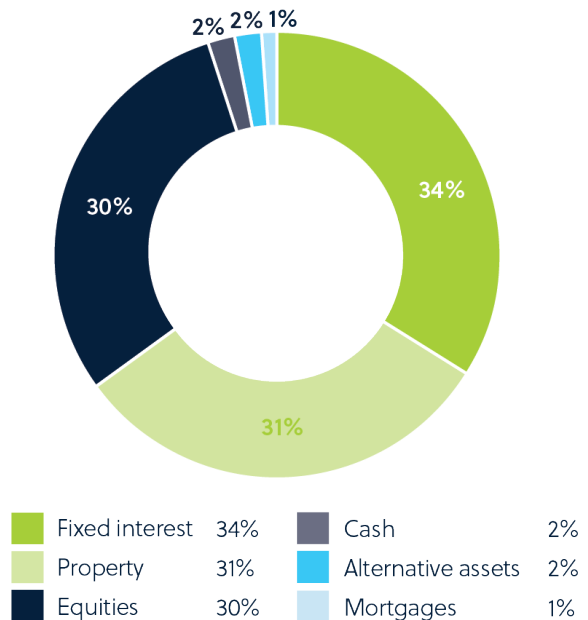
Protected

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.



As at 31/12/2024

The following policy types are classed as with-profits

- **Tax Exempt Savings Plan (TESP)**
- with or without life insurance
- **Regular Savings Plan**
- **Investment Bond**
- **Income Bond**
- **Investment ISA**
- **Investment Junior ISA**



www.sheffieldmutual.com



enquiries@sheffieldmutual.com



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