To be read in conjunction with relevant product literature

Investment Junior ISA (JISA)

Target Market and Fair Value Assessment

Product design	Regular or lump sum savings with the proceeds being free from tax. Limits are controlled by HMRC. The policy grows by way of potentially earning bonuses. Policyholders' premiums are invested in the Sheffield Mutual with-profits fund which in turn invests in a range of assets. The investment gains and income from those assets is returned to policyholders in the form of annual and final (terminal) bonuses. Bonuses are reviewed at least annually and are based on an assessment of each policy's 'fair share' of the with-profits fund. The returns given to policyholders are smoothed over time in order to reduce volatility. We don't believe that vulnerable customers within the target market will be excluded from enjoying the full benefits of this product.
Target Market (Who is this product designed for)	Parents and legal guardians with children aged under 18 who are looking to invest regularly, ad-hoc or on a one off basis for their child (the policyholder) in a medium to low risk fund to achieve capital growth, and the potential for higher returns than a cash JISA, within the tax-free wrapper of a JISA, over the long-term.
Product features	✓ Save for a child until they reach the age of 18 ✓ Can only be opened by a parent or guardian (or the child if they are aged 16 to 18) ✓ Top ups can be made by anyone ✓ Minimum monthly payment of £10 or single lump sum of £100 ✓ Once the child is 18, they decide what to do with the funds ✓ Invest up to the maximum JISA allowance each tax year ✓ Previous or current tax year ISAs can be transferred from another provider ✓ Child Trust Funds' can be transferred to a JISA
Not suitable for	✗ Non-UK citizens ✗ Individuals that want the option to withdraw funds before the age of 18 ✗ Individuals that are looking for a high-risk investment for the child ✗ Individuals over the age of 18 looking to save for themselves ✗ Individuals who are not familiar with savings accounts or who do not understand the product features: risks, investments and charges
Age range of applicant	0-18
Location of applicant	UK Nationwide and Crown representatives overseas
Risks of the product	! If you transfer to another provider during times of adverse market conditions, you may get back less than has been paid in. ! Tax treatment depends on individual circumstances and may be subject to change in the future ! The level of future annual bonuses and any current final bonuses are not guaranteed
Fair value assessment	The aim of the product is to provide a return to the child in the form of annual and final (terminal) bonuses before the policy matures when the child is 18. These bonuses are reviewed at least annually by the With-profits Actuary and decided by the Board and are based on an assessment of each policy's 'fair share' of the with-profits fund. The returns given to policyholders are smoothed over time in order to reduce volatility An annual management charge of 1.25% is deducted prior to the bonus being added each year. The Society has performed a detailed analysis of its expenses against the charges made to policyholders and has concluded that the level of charge levied is reasonable when compared with the costs incurred in selling and servicing the product overall. As a result of the review in 2022 the charge was reduced from 1.5%. There is a risk of a Market value Reduction (MVR) being in place at the time when the registered contact wishes to transfer to another provider the policyholder may get back less than has been paid in. At times when the investments of the fund are performing poorly, the application of an MVR ensures that policyholders leaving the fund do not take more than their fair share. This protects all policyholders in the fund. No withdrawals are permitted, the child cannot access the money until they are 18 Death benefit is paid on this plan equal to the value of the policy at the date of death plus 1%. This is guaranteed. No MVR would be applied upon death.
Distribution	The product is sold directly by Sheffield Mutual, but also through intermediary channels on an advised, non-advised and introduced basis. Commission is paid for non-advised and introduced business. These commissions are covered by the annual management charge of 1.25% that is deducted from the returns awarded to policyholders via bonuses. *There is a 12 month pro-rata clawback on commission paid, if the plan is cancelled within 12 months*
Discretionary member benefits	Optical and dental up to £30 for each, every 2 years Sheffield Mutual Benefit Hub & Member Assistance Program