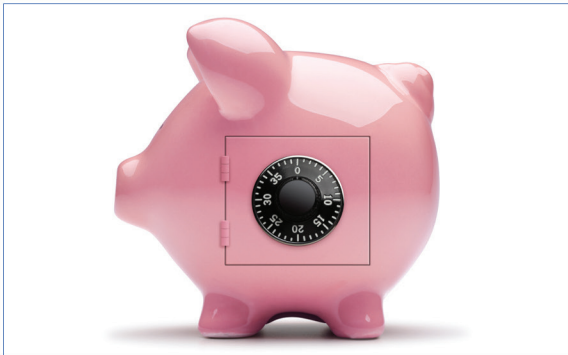




keyfacts®



Key Features
Tax Exempt Saving Plan
without Life Cover
for Adults and Children

T53

v1.0



We may be contacted at:



Druids Sheffield

Insurance Department, The Oddfellows, Oddfellows House,
184-186 Deansgate, Manchester M3 3WB

Tel: 0161 832 9361

E-mail: insurance.enquiries@oddfellows.co.uk



**Tax Exempt
Savings Plan**
Without Life Cover

Tax Exempt Savings Plan (Without Life Cover)

The Financial Conduct Authority is the independent financial services regulator. It requires us, Druids Sheffield, to give you this important information to help you decide whether our Tax Exempt Savings Plan is right for you. You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

Its aims

- To provide you with a guaranteed minimum cash sum, tax-free at the end of ten years
- If you die during the term: to provide a return of premiums plus interest or, if greater, the surrender value at the date of death
- To allow you to share in the Society's profits.

Your Commitment

- To pay your chosen monthly or yearly premiums for a 10 year term.
- You can only withdraw money from the Plan at maturity or by closing it earlier and taking the surrender value at that time which could be less than you have paid in.

Risks

- If you decide to cash in the Plan before paying the first year's premiums in full, you will get nothing back.
- If you cash in the Plan after paying the first year's premiums and before the end of 10 years, the surrender value may be less than you have paid in.
 - Bonuses will depend on the investment performance of the fund which cannot be predicted.
- The information in this document reflects our understanding of the current tax rules, which may change.
- Inflation may reduce what you could buy in the future with the policy proceeds.



**Tax Exempt
Savings Plan**
Without Life Cover

Important Information

Is this Plan suitable for me?

This Tax Exempt Savings Plan is being marketed (sold) on a non-advised basis, no advice given or sought (self sold). Whilst we can provide you with factual information, we cannot advise you what to do.

If you are not sure whether this product is suitable for you, you should seek advice from an Independent Financial Advisor (IFA). If you do not know an IFA you can find details of local IFAs by telephoning IFA Promotion on 020 7833 3131 or via www.unbiased.co.uk. An IFA may charge you for advice.

Questions and Answers

What is a Tax Exempt Savings Plan (Without Life Cover)?

The Tax Exempt Savings Plan (Without Life Cover) is a 10 year with-profits endowment policy, which meets HMRC requirements to be exempt from tax.

The Plan provides:

- A guaranteed minimum return as long as the Plan is paid in full to the end of the 10 year term
- Investment into a tax exempt fund (Note that the Fund pays the tax credit on dividends received which cannot be reclaimed)
- Bonuses which once added also become guaranteed
- Tax-free payment at maturity (or on death during the term)

Who can take out a Plan?

The Tax Exempt Savings Plan (Without Life Cover) is available to anyone, of any age, including children.

**Tax Exempt
Savings Plan**
Without Life Cover

Is life cover included?

No. If you die during the term of the policy we will refund all premiums paid to the date of death, plus interest at the Bank of England base rate, or the value that would have been payable on surrender, if greater.

Please note that if you are less than 60 years old at outset and do require life cover, we offer an alternative Tax Exempt Plan which does include life cover. Details are available from Head Office, your Lodge Secretary or our website www.druidsfriendly.com.

How much can I pay in?

HMRC has set maximum premiums that can be paid each year into friendly society tax exempt plans. You must choose a premium to pay for the whole term of the policy starting at £9 monthly (£100 yearly) up to the maximum of £25 monthly (£270 yearly). The list of premiums available is shown in the table below.

PREMIUMS		Guaranteed sum assured
Yearly for 10 Years	Monthly for 10 Years	
100	9.00	1,085
150	14.00	1,690
200	18.50	2,235
220	20.50	2,475
270	25.00	3,020

How do I pay my premiums?

Premiums are paid by monthly or annual standing order, collected by your Lodge Secretary or by sending a cheque to head office.



**Tax Exempt
Savings Plan**
Without Life Cover

What if I stop paying the premiums?

The policy is for a fixed term of 10 years. No part withdrawals can be made and the premium amount and term cannot be altered. You can stop paying premiums and surrender the Plan, but

- You will lose the benefit of the guaranteed minimum return
- You may get back less than the amount you have paid, particularly in the early years.
- If you surrender the Plan in the first year you will get nothing back.

If you miss a premium you will be allowed 30 days to pay it, after which the policy will be closed and if you are entitled to a surrender value this will be paid to you.

How is my money invested?

Your money goes into our With Profits Fund and the underlying assets are currently invested in Freehold Property, Equities, Corporate Bonds, British Government Securities and Cash.

What are the charges?

The charges are not fixed and depend on the expenses incurred by the Society, but the Society expects to take 60% of the first year's premium and 4% of each subsequent year's premium to cover the initial set up and ongoing costs of administration and surrender expenses, and an additional charge for providing a refund of premiums, with interest, in the event of death.

These charges are taken into account when declaring bonuses and are not paid separately by you. The table on page 6 provides examples of the effect of the charges on the possible surrender and maturity amounts.

**Tax Exempt
Savings Plan**
Without Life Cover

An Example

This example applies to all ages, including children, and is based on a monthly premium of £18.50.

What might I get back at the end of the term?

If you survive to the end of the 10 year term, you will receive your maturity value. This comprises the initial guaranteed sum assured plus any annual bonuses that have been declared during the term. There may also be a terminal bonus. Bonuses will be declared on a basis recommended by the Actuary, as a result of the Society's investment performance and annual valuation.

The figures below show what maturity value you might receive at the end of the term, taking into account the guaranteed sum assured.

If investments grew at 2% a year you would get back £2,230.

If investments grew at 5% a year you would get back £2,550.

If investments grew at 8% a year you would get back £2,950.

These figures are only examples and are not guaranteed – they are not minimum or maximum amounts. What you receive depends on how your investment grows.

You could get back less or more than this.

The rates of growth used in these examples are the standard rates as prescribed by the Financial Conduct Authority for this type of investment.

Don't forget that inflation would reduce what you could buy in the future with the amounts shown.



**Tax Exempt
Savings Plan**
Without Life Cover

How do charges and expenses affect my investment?

The table below shows the impact that charges have on the policy proceeds.

At end of year	Total paid in to date (£)	Total Actual Deductions to date (£)	Effect of Deductions to Date £	What you might get back (£)
1	222	148	148	79
2	444	180	187	280
3	666	210	227	491
4	888	242	270	712
5	1,110	272	314	945
10	2,220	171	317	2,550

What are the deductions for?

The deductions include the expenses, charges and any surrender penalties and other adjustments.

The last line shows that over the full term the effects of the total deductions could amount to £317.

Putting it another way, if the growth rate was 5.00% a year, which is in no way guaranteed, this would have the effect of reducing it to 2.73% a year.

Do you pay a commission to anybody?

If you are a member of a lodge your Lodge Secretary will receive a one-off payment of £2 after this policy has been in force for one full year.

This is paid from the deductions included in the above example. We do not pay commission to any other third parties.

**Tax Exempt
Savings Plan**
Without Life Cover

How do I start a Plan?

Starting a Tax Exempt Savings Plan is simple. Once you have read and understood these 'Key Features':

- Decide how much you want to save each month or year
- Complete the application form enclosed with this document.
- Complete the standing order form enclosed if you want to use this method of payment.
- Post your application / standing order forms to the address overleaf, or give them to your Lodge Secretary.
- You will need to provide us with proof of your identity and address (e.g. passport & recent utility bill). Please see the Proof of Identity list on the website or call head office for further details.

Further Information

How to contact us

If you want to:

- Cancel your Druids Sheffield Tax Exempt Savings Plan
- Get information about your Plan's value
- Make a claim on your Plan
- Ask any other questions

Call us on 0161 832 9361.

Our office is open Mon-Thurs 9.00 am to 5.00 pm.

Email: insurance.enquiries@oddfellows.co.uk

OR

Write to us at:

Insurance Department, The Oddfellows, Oddfellows House,
184-186 Deansgate, Manchester M3 3WB



**Tax Exempt
Savings Plan**
Without Life Cover

Making a complaint

If you wish to complain about any aspect of the service you have received, please write or call us using the contact information above.

If your complaint is not dealt with to your satisfaction you can complain to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

Compensation

Druids Sheffield members are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation if the Society is unable to meet its financial obligations to you, depending upon the circumstances. For long term insurance business (such as this plan) the FSCS may arrange to transfer your policy to another insurer, provide a new policy or, if these actions are not possible, provide compensation of 90% of your claim, without any upper limit.

Further information is available from the FSCS at www.financial-ombudsman.org.uk or by telephone: 020 7892 7300.

Cancellation rights

After your proposal has been accepted, you will be sent your policy documents together with a cancellation notice. You have 30 days from when you receive this notice to change your mind. To cancel the plan, fill in and return the cancellation form and post it to Insurance Department, The Oddfellows, Oddfellows House, 184-186 Deansgate, Manchester M3 3WB.

**Tax Exempt
Savings Plan**
Without Life Cover

Law

In legal disputes, the Law of England and Wales will apply.

Language

All contractual terms and conditions and all communications will be supplied in English.



Druids Sheffield is a trading name of The Independent Order of Odd Fellows Manchester Unity Friendly Society Limited, incorporated and registered in England and Wales No 223F. Registered Office: Oddfellows House, 184-186 Deansgate, Manchester M3 3WB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registration No 109995