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# Key features of the Retiready Individual Savings Account (ISA)

**Provided by Aegon Investment Solutions Ltd. Retiready and Aegon are brand names of Scottish Equitable plc.**

The Financial Conduct Authority is a financial services regulator. It requires us, Retiready, to give you this important information to help you to decide whether our Retiready ISA is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

The Retiready ISA is a stocks and shares ISA.

To make sure you understand how our ISA works you should read this document with your illustration, the terms and conditions, [fund information](#) and the charges information. You'll find the charges information in your personal illustration and the charges FAQ on [www.retiready.co.uk](http://www.retiready.co.uk) If you need to refer to your key features in future, you'll find a copy in your document library.

The Retiready ISA could be right for customers who:

- want a tax-efficient way to invest
- want the potential for a higher return than from a cash savings account
- are happy to invest for the medium to long term (usually five years or more)

The Retiready ISA has its own cash facility. We'll put all your contributions and transfer-in payments there before they're invested. We also pay out any withdrawals and service charges from there. Please see the 'What are the charges?' question in this document for more information. Any mentions of the 'cash facility' mean the cash facility in the Retiready ISA.

This document is based on our terms and conditions as at April 2019.



**We don't offer financial advice for the Retiready ISA. If you are uncertain about your options a financial adviser will be able to help. To find a financial adviser in your area please visit [www.unbiased.co.uk](http://www.unbiased.co.uk)**

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# Aims

The Retiready ISA is available through our digital service Retiready and it aims to let you build up accessible tax-free savings. It also aims to make choosing and managing your ISA investments simple. You can find out more about how it puts you in control [here](#).

# Your commitment

- For any contributions you choose to make to be within the annual limits set by the government. If you make regular contributions and you don't keep them up, the value of your plan may be less than shown in your illustration.
- To tell us if your circumstances change – for example if you're no longer resident in the UK.

# Risks

Like all financial products, our Retiready ISA has risks that you should know about before you invest:

## General risks

The value of your investment and any returns will depend on the performance of the underlying investments for the fund you've chosen. Past performance isn't a guide to future performance and the value of investments can go down as well as up. You might get back less than you originally invested.

If you make regular contributions and you don't keep them up, the value of your plan may be less than shown in your illustration.

This investment is intended as a medium – to long-term commitment – usually five years or more. If you withdraw money from it, you might not get back the full amount you invested.

If there's not enough money in the cash facility for any withdrawal instructions, there might be a delay in receiving money while we sell some of your investment. We'll make payments when there's enough money in the cash facility.

If we're forced to sell some of your investment to meet any charges or other payments due, this will affect the value of your investment.

## Charges

Any service and investment charges applied will affect the value of your investment. These charges might vary over time. You'll find more information in your personal illustration and the charges FAQ on [www.retiready.co.uk](http://www.retiready.co.uk)

<b>Aggregated trading</b>	<p>Aggregated trading is when all customer instructions are added together to form a single trade for a particular investment.</p> <p>Where aggregated trading is applied, large orders might be subject to a fund manager charge known as a dilution levy. If it's not possible to carry out an order in one go, the order might need to be carried out over a number of smaller transactions and over more than one dealing day. If this happens, the delay might result in lower proceeds or a higher price.</p>
<b>Delays</b>	<p>There can be delays in selling and/or buying an investment. If this happens, the delay could result in lower proceeds or a higher price. We might combine transactions for efficiency of trading and there are times this could disadvantage you.</p>
<b>Inflation</b>	<p>The value of the money you invest and what you can buy with it will fall, unless the performance of the Retiready ISA meets or exceeds the rate of inflation.</p>
<b>Deposit taker</b>	<p>If HSBC (the bank where the money in your cash facility will be held) becomes insolvent, you could lose some or all of your money held in the cash facility.</p>
<b>Newly launched funds</b>	<p>If the total amount invested into the new fund by initial investors is lower than expected, the charges and expenses might be higher, which could affect growth.</p>
<b>Transferring an ISA</b>	<p>If you transfer you'll be out of the market while the transfer takes place. This may work in your favour if the market falls, but if it rises, you'll not benefit from any growth while you hold cash.</p>

## Cancelling your Retiready ISA

You have 30 days to cancel the Retiready ISA starting from the day you receive the documents with your contract details. This document explains how you cancel and any risks if you do cancel. Please see the cancellation section for further information.

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# Questions and answers

## What's an ISA?

It's an account where you can build up tax-free savings. There are two types:

- Cash ISA – your funds are held in a bank account while interest is earned free of income tax.
- Stocks and shares ISA – gives you access to a range of investments. Any gains on your investments are free of capital gains tax and personal income tax.

The Retiready ISA is a stocks and shares ISA.

## How can I open a Retiready ISA?

You can open a Retiready ISA online by making a lump sum payment, regular contributions, and/or transferring funds in from another ISA. Just visit our shop at [www.retiready.co.uk](http://www.retiready.co.uk) to find out more.

## How much can I pay into my ISA each tax year?

The limit for 2019/20 is £20,000.

For example, you could choose to pay in:

- £20,000 to a stocks and shares ISA and nothing to a cash ISA
- £5,000 to a cash ISA and £15,000 to a stocks and shares ISA
- a combination of amounts between a cash and stocks and shares ISA, up to the overall annual limit of £20,000

Once you've reached the maximum investment in any given tax year, you're not allowed to invest any additional sums, even if you've made a withdrawal from your ISA.

Transferring money from an ISA from a previous tax year doesn't count towards your ISA allowance for the current tax year.

Maximum yearly ISA allowance	Maximum regular monthly contribution
2019/20 tax year £20,000	2019/20 tax year approx. £1,666 a month

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## What are the charges?

The Retiready ISA has clear charges so you'll know exactly what you're paying for.

- No set-up or transfer fee.
- A yearly service charge deducted monthly that covers the cost of using Retiready. The charge is based on the value of your fund and is:



- The monthly Retiready investment charge includes an annual management charge of 0.35%. There are also additional expenses which can vary depending on the day-to-day running costs of the fund. As a result, the charge you pay could be slightly different from the illustrated value and may be up to 0.38%.

The investment charge is taken directly from the fund price rather than the cash facility.

We keep 0.25% of your payments and transfer payments into your ISA in your cash facility to pay your service charge. If there isn't enough money in the cash facility to meet the service charge, there will be a delay in the charge being taken while we sell some of your investment. If your balance falls below 0.15% we'll automatically top it up to 0.25% by selling some of your investment. This might not apply in some circumstances. You should be aware that you're responsible for making sure there's enough money to cover any payments.

Charges might vary in the future. You should think about how you can pay these charges over the long term. Full details of the charges are in your personal illustration and also the charges FAQ on [www.retiready.co.uk](http://www.retiready.co.uk). To find out more about the cash facility, please see the cash facility section of the terms and conditions.

## Where are my contributions and transfer payments invested?

First we put your contributions and any transfer payments into your cash facility. Then we invest 99.75% into your chosen investment fund, keeping 0.25% in the cash facility to pay upcoming service charges.

You can invest in only one fund at any point in time, selecting it from a small range of investment funds that have different levels and types of risk. You can find more information about the [investment options](#) online. Please ensure you read the [fund information](#) before deciding which fund to invest in.

We calculate interest on the money in your cash facility daily and credit the interest to your cash facility monthly. We pay interest at 0.05% below the Bank of England base rate.

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## Can I change the fund I'm invested in?

Yes. This is known as switching, and you can make switches online moving your entire investment from one fund to the other. We'll place the instruction with the fund manager to buy your new fund when we get confirmation of the sale price from the fund manager for the sale of your old fund.

## Can I change my contributions or take a break?

Yes. You can change your regular contribution amount at any time. You can stop or take a break from paying contributions whenever you like, leaving your fund invested, as long as you keep a minimum of 0.25% of your total ISA value in your cash facility.

Stopping or decreasing your regular contributions will reduce your total savings. Please refer to the contributions section of the terms and conditions for further information. The value of your investment may fall as well as rise and any returns will depend on the performance of the underlying investments. You may get back less than you originally invested.

## Can I transfer an ISA?

Yes, you can transfer a cash or a stocks and shares ISA to the Retiready ISA. Transferring ISA funds invested in a previous tax year doesn't count towards your current yearly allowance. But subscriptions made in the current tax year will count towards the yearly HMRC contribution limit.

We accept cash transfers in from, and make cash transfers out to, other recognised providers, and we won't charge you for this. Please bear in mind the other provider might charge, or might not accept these transfers.

## Can I withdraw money?

Yes. You can make partial and/or regular withdrawals whenever you like.

You can choose to take regular withdrawals monthly, quarterly or yearly. The minimum amount for regular and partial withdrawals is set out in the terms and conditions..

You can withdraw all your money and close your ISA at any time if you want to. There's no penalty for doing this.

The flexible ISA subscription rules introduced on 6 April 2016 don't apply to this ISA. This means if you make a withdrawal from this ISA you won't be able to replace it without it counting against your annual subscription limit. But if you have any unused allowance for the current tax year, you can still make more contributions to your ISA.

## What about tax?

Income or capital gains tax isn't payable on the Retiready ISA. The tax affecting your ISA depends on legislation and HMRC practice, which may change. The tax treatment depends on your individual circumstances and may be subject to change in future.

For more information on tax and ISAs, visit [www.hmrc.gov.uk/isa](http://www.hmrc.gov.uk/isa)



## How will I know how my ISA is doing?

You can see the value of your investments any time at [www.retiready.co.uk](http://www.retiready.co.uk)

We'll also upload statements to your document library.

### What happens when I die?

When you die your ISA will remain tax exempt subject to the provisions of the ISA Regulations. This means that from the date of your death investments held in your ISA will be exempt from income tax and capital gains tax until the earliest of:

- the completion of the administration of your estate;
- the third anniversary of the date of your death, and
- the closure of your ISA by making a full withdrawal.

On notification of your death, we'll continue to hold your investments in your ISA together with any cash held in the cash facility of your ISA. Once we've received evidence of the appointment of your legal personal representatives in a form acceptable to us (this will usually be an original death certificate and a certified copy of the grant of representation or certificate of confirmation) we'll recognise the legal personal representatives of your estate as the persons entitled to provide us with instructions in relation to the ISA.

### If I change my mind, can I cancel?

Yes. You have 30 days to cancel starting from the day you receive the documents with your contract details. We'll normally treat the documents as having been received by you after we have added your contract note to your document library. If you want to cancel please [log into your account](#) and send us an email.

Please quote your plan number if you contact us.

If you don't cancel in the 30-day period, your Retiready ISA will continue. If you tell us you want to cancel, we'll return your money to the person who made the payment. Please quote your plan number if you contact us.

### Regular and single payments

Only the first contribution you make to your Retiready ISA will have cancellation rights, whether a regular or single contribution. If you decide to increase your regular contribution, you won't be able to cancel this. But you can stop or reduce your contribution amount at any time. You don't have the right to cancel any additional single contributions you choose to make.

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## Transfers

If you cancel the transfer from another ISA provider, we'll try to return your money to your previous provider. However, your previous provider doesn't have to take the money back and they might charge you to do so.

You might get back less than you invested if your investment value has fallen before we received your cancellation request.

We can't repay more than your original investment.

If you cancel your Retiready ISA in the 30 day cancellation period, you are not considered as having taken out an ISA. This means you are able to open another stocks and shares ISA in the same tax year.

If you have any more questions, please see our [FAQs](#) in the support section of the Retiready website.

# Other information

## How to contact us

If you have any questions about your plan at any time, please visit the support area of the Retiready website at [www.retiready.co.uk](http://www.retiready.co.uk)

## How to complain

We hope you never have to complain, but if you do, the first step is to contact us via the support area of the Retiready website.

If you're not satisfied with our response, you can then raise the issue with [The Financial Ombudsman Service](#). This won't affect your right to take legal action later on.

You can find out more information and get a copy of the complaints procedure in our complaints FAQ on [www.retiready.co.uk](http://www.retiready.co.uk)

## Terms and conditions

This document explains the key features of the Retiready ISA. It doesn't include all the definitions, exclusions, and terms and conditions. You can find full details in your terms and conditions. Your document library contains the terms and conditions that applied when you opened your ISA.

We have the right to make changes to the terms and conditions in certain circumstances. If this happens, we'll contact you and explain the changes.



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## Client categorisation

We categorise all of our clients as 'Retail clients' under the Financial Conduct Authority rules for all services and transactions. This helps us to make sure that you get the right disclosure documents from us and that you're told everything you need to know at the right time.

## Communication

Our contract with you is in English and all future communication about it will be in English.

## Financial Services Compensation Scheme

Your plan is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if the investment manager (or the bank holding the money in your cash facility) can't meet their obligations (for example, if they were to become insolvent). This depends on the type of business and the circumstances of the claim. Investment business, like your Retiready ISA is generally covered for 100% of the value of the whole claim, up to a maximum of £50,000.

Money held in your cash facility is a deposit. Deposits are also covered. Full details are available in our guide [Investor protection through Retiready](#).

You can get more information about compensation arrangements from the [Financial Services Compensation Scheme](#) by calling 0800 678 1100 or 020 7741 4100.

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