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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.**

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit [aegon.co.uk/additionalsupport](https://aegon.co.uk/additionalsupport) or call 03456 100 072 (call charges will vary).

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.

To make sure you understand how our ISA works you should read this document alongside 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 [retiready.co.uk](https://retiready.co.uk) If you need to refer to the documents, you'll find copies in your document library.

## Who is Aegon?

Aegon offers long-term savings, investment and pension solutions provided to individuals and employers, and complemented by a range of life insurance and protection products. Our mission is to help people achieve a lifetime of financial security and make financial planning simple, easy and rewarding.

The Retiready ISA could be right for customers who:

- Want a tax-efficient way to invest
- Want the potential for a higher return than 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.

The information that follows is accurate to the best of our knowledge and belief as at April 2024.

**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.moneyhelper.org.uk/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/choosing-a-financial-adviser)**

## Aims

The Retiready ISA is available through our digital service Retiready and it aims to:

- Give you the option of building up tax-efficient savings, and
- Make choosing and managing your ISA investments simple.

## Your commitment

- To make sure any contributions you make are within the annual ISA allowance set by the government.
- To tell us if your circumstances change – for example if you're no longer resident in the UK.

Although there is no fixed term, you should be prepared to hold your investment for at least five years, ideally longer.

## Risks

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

### General risks

The value of an investment in the Retiready ISA, and any income you take from it, can fall as well as rise. You could get back less than you invest.

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.

### Tax

The tax treatment of ISAs may change so that investing in the Retiready ISA may no longer be a tax efficient option.

### Aggregated trading

Aggregated trading is when all customer instructions are added together to form a single trade for a particular investment.

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.

### Inflation

The 'buying power' of your invested money will fall if the performance of your chosen investment fund(s) fail to grow at a greater rate than inflation.

### Deposit taker

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. You can find information about the Financial Services Compensation Scheme in the Other information section at the end of this document.

### Transferring an ISA

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.

## Questions and answers

### What's an ISA?

It's a medium to long-term account where you can build up tax-efficient savings. There are two main 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 from any personal liability to capital gains tax and income tax.

The Retiready ISA is a Stocks and Shares ISA.

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## Who can invest in a Retiready ISA?

To invest in a Retiready ISA you:

- Must be aged 18 or over, and
- Must be resident in the UK for tax purposes, unless you're currently a Crown employee working overseas, their spouse, or registered civil partner.

In addition you can't:

- Apply if you're a US citizen or US tax payer
- Invest more than the current annual ISA allowance

## 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. Visit our shop at [retiready.co.uk](https://retiready.co.uk) to find out more.

## How much can I pay into ISAs each tax year?

You can pay up to the annual ISA allowance into an ISA each tax year, this is set by the Government. This is £20,000 for the current tax year.

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 across the different ISA types, up to the overall annual allowance of £20,000 as allowed under the ISA regulations.

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 Retiready 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
Current tax year £20,000	Current tax year approx. £1,666 a month

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## What are the charges?

- 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:



- A monthly Retiready investment charge that includes an annual management charge (AMC). 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. Please see the relevant [fund factsheets](#)

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, for example when we can see an investment being made that will take your cash facility balance above 0.25%. 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 [retiready.co.uk](https://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 and fund information](#) online. Please make sure you read this 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. You can find the current interest rate which is payable on the money in your cash facility in the [questions](#) section on our website.

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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 another. 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 stop, change or take a break from paying into your Retiready ISA at any time, 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.

## Transferring current and previous years subscriptions

You can transfer some or all of your existing ISA savings (from previous and current tax years) into the Aegon ISA. Transferring doesn't affect your ISA allowance although current year subscriptions will still count towards it. You can transfer as many ISAs as you want to Aegon. We won't charge you for this. However, the other ISA provider may charge.

## 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 charge for doing this.

## What about tax?

There's no Income or Capital Gains Tax (CGT) to pay on any income or growth you receive from your Retiready ISA and you don't need to declare these on your tax return. Interest earned on the cash held within your ISA's cash facility is also tax-free.

The benefit of any tax treatment will depend on your personal circumstances.

The information in this section is based on our understanding of current taxation law and HMRC practice, which may change.

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 [retiready.co.uk](https://retiready.co.uk)

We'll also send you a statement every three months.

### What happens to my savings 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, any money taken out of your ISA will remain exempt from income tax and CGT until the earliest of:

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

On notification of your death, we'll continue to hold your investments (and any cash held in the cash facility) in your Retiready 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 holders of the Retiready ISA and take their instructions.

### 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 tell us you want to cancel, we'll return your money to the person who made the payment or the provider if it is a transfer.

If you want to cancel please [log into your account](#), select the Support tab at the top of the page and scroll down to the 'Send us an email' link. Please quote your plan number if you contact us.

When cancelling a regular contribution, single payment or transfer, 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're not considered as having taken out an ISA. This means you're able to open another stocks and shares ISA in the same tax year.

### 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, while you won't have any cancellation rights, you can stop or reduce your contribution amount at any time.

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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. If your previous provider won't accept the transfer back, you can transfer it to another provider or keep the money in your Retiready ISA.

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

## After 30 days

If you don't cancel in the 30-day period, your Retiready ISA will continue, and be subject to the risks detailed earlier in this Key Features.

# Other information

## How to contact us

If you have any questions about your plan at any time, you can phone or write to us, or visit our support and contact pages at [aegon.co.uk/additionalsupport](https://aegon.co.uk/additionalsupport)

Aegon Digital Solutions  
Sunderland  
SR43 4DL

Call us on: 03456 100 072, Monday to Friday, 9am to 5pm. Call charges will vary.

## How to complain

We hope you never have cause to complain, but if you do, the first step is to contact us using the details above. We'll deal with your complaint in accordance with our complaints procedure. You can contact us for a copy, or find it on our website [aegon.co.uk/additionalsupport](https://aegon.co.uk/additionalsupport)

If you're not satisfied with our response, you can then raise the issue with:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Phone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
[www.financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

Making a complaint to us or the Financial Ombudsman Service won't affect your legal rights.



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## 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 Retiready 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.

## Client categorisation

There are various categories of client set out in the financial regulations. If you buy a Retiready ISA, we'll treat you as a retail client. Being a retail client gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If, under the regulations, you're a professional client or eligible counterparty, we'll still treat you as a retail client although this wouldn't necessarily mean that you'd be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

## How we pay our employees

We pay our employees a base salary and, dependent on their role, a yearly bonus. The bonus paid is based on meeting a number of targets set at the beginning of the year. These include the level of profit the company makes from new and existing business. It is also dependent on non-financial targets, such as the quality of service we provide.

## Law and communication

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

If, when the contract starts, you live in the UK, then your plan will be set up and governed by the law of the part of the UK where you live. Otherwise Scots law will apply. All communications from us will normally be by letter or telephone.

## Financial Services Compensation Scheme

Your investment is protected in accordance with Financial Conduct Authority regulations. If we become insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £85,000 for each investor's claim, so the maximum compensation is £85,000.

During the course of your investment, cash may be held with a Banking third party on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Conduct Authority's client money regulations. If the Banking third party becomes insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme.

Cash accounts are covered for 100% of the first £85,000 of each customer's claim with each deposit-taking institution.

Money held in your cash facility is a deposit. Deposits are also covered.

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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.

## Conflicts of interest

During the life of your investment conflicts of interest may arise between you and us, our employees, our associated companies or our representatives.

A conflict of interest is where our duties to you as a customer may conflict with what's best for us. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts.

Please read our conflicts of interest policy at [aegon.co.uk/documents/conflicts-of-interest-policy.pdf](https://aegon.co.uk/documents/conflicts-of-interest-policy.pdf)

## Aegon UK Retail Order Execution Policy

Aegon maintains an Aegon UK [Retail Order Execution Policy](#) in accordance with FCA Conduct of Business rules.