

The Financial Conduct Authority and the Prudential Regulation Authority are the independent financial services regulators. They require us, The Red Rose Friendly Society Ltd., to give you this important information to help you to decide whether our Junior Individual Savings Account is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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# Key Features of The Red Rose Friendly Society Ltd Junior Individual Savings Account



This document explains the key features of the **Junior Individual Savings Account**. Please read it carefully, and keep it in a safe place. You may want to refer to it in the future.

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## ESG FUND

### Its aims

- to provide your child with a tax efficient investment
- enable you, and other people with an interest in your child's financial future, to contribute to a tax efficient investment on behalf of your child
- provide an increase over the medium to long term (5 years plus) to the value of the money you or others have invested with us
- make available the proceeds of the investment to your child from age 18 free of Income and Capital Gains Tax under current ISA Rules

### Your investment

You, and other people with an interest in your child's financial future, can invest an amount between £50 and £9,000 for 2020/2021 tax year on behalf of your child. Although the plan has no fixed term it should be considered as a medium to long-term (5 years plus) investment. The proceeds of the plan will belong to your child.

You cannot withdraw the proceeds of a Junior ISA once invested. Your child will be able to withdraw the proceeds only when they reach age 18, although they can become responsible for the account from the age of 16. Once your child reaches age 18 the Junior ISA will become a normal ISA.

Any money invested is held in the Red Rose Friendly Society ESG Fund, which aims to achieve capital growth over the long term.

### Risks

The value of the Junior ISA depends on the future performance of the investments held in the Fund.

This is a risk investment – there is no guarantee that you will get your money back. The value of your ESG ISA can go down in value as well as up, and is based upon the performance of the underlying stock market based investments in the Fund.

HM Revenue and Customs may change the tax status of a Junior ISA in the future.

You should be aware that inflation may have an effect on the purchasing power of the investment in the future.

[The Red Rose Friendly Society Limited, Parkgates, 52a Preston New Road, Blackburn, BB2 6AH.](#)

[Tel 01254 222702.](tel:01254222702) [Fax 01254 222705](tel:01254222705)

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Established 1863. Incorporated under The Friendly Societies Act 1992. Reg No 43 Coll  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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## Questions and answers

### What is the Red Rose Junior ISA?

A Junior ISA is a tax-efficient way in which you, and other people with an interest in your child's financial future, can save on behalf of your child without your child having to pay any income tax or capital gains tax.

The Red Rose Junior ISA is a Stocks and Shares ISA.

### Will paying into a Junior ISA affect my own ISA allowance?

Paying into a Junior ISA on behalf of a child will have no effect on your own ISA allowance or anyone else's ISA allowance who contributes on your child's behalf.

### Who can have a Junior ISA?

#### The following under 18's are eligible for a JISA

- Those born on or after 3rd January 2011
- Those born before September 2002

But those born between 1 September 2002 and 2nd January 2011 can't get JISAs; they will have a Child Trust Fund

You may open a Junior ISA on behalf of a child as long as the following conditions are met:

- you are over the age of 18, live in the UK, are ordinarily resident here for tax purposes and are the person who assumes parental responsibility for the child
- your child is resident in the UK, born after 3<sup>rd</sup> January 2011 and is under 18 years of age

Parents, grandparents, friends or anyone with an interest in your child's financial future can contribute to a Junior ISA on behalf of your child.

A Junior ISA can only be held in the name of one child. Joint Junior ISAs are not permitted. A Junior ISA cannot be used to save on behalf of a company, club, charity etc.

**Warning:** A Stocks and Shares Junior ISA carries a higher risk than a bank or building society Junior Cash ISA.

### How much can I invest?

You, and other people with an interest in your child's financial future, may invest annually up to the current contribution limit of £9,000. This is the allowance for the 2020/21 tax year and may change in future tax years.

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You may invest this allowance in a Junior Stocks and Shares ISA, or in a Junior Cash ISA, or in a combination of the two types of Junior ISA on behalf of your child.

Your child may only have one Junior Stocks and Shares ISA and one Junior Cash ISA at any one time. These can be held with different providers but the total amount invested across both types of Junior ISA must not exceed the contribution limit for each tax year.

An existing Junior ISA may be transferred into another Junior ISA, regardless of whether they are Junior Stocks and Shares ISAs or Junior Cash ISAs.

If you decide to make regular payments into a Junior ISA then you can increase, decrease or stop your payments at any time without penalty. Just inform us in writing if you wish to alter your regular payment.

## **How do I transfer an existing Junior ISA to the Red Rose Junior ISA?**

To transfer an existing Junior ISA to us from another provider you must complete a transfer form. We will then send the transfer to the existing provider and write to you when we have received the money. The transfer may take up to 30 days.

If you wish to transfer the Junior ISA away from Red Rose to another firm please ask them to request the transfer.

## **How will my child's investment grow?**

We will invest any monies received in our ESG Investment Fund. The fund is currently managed by a specialist team at Legal and General. It invests in global developed-market equities, mainly large companies in a variety of countries and sectors, including Communications and Technology, Consumer, Industrials, Financial Services and Commodities. It aims to track the performance of the Solactive L&G Enhanced ESG Developed Index.

The value of the Fund (and therefore your own holdings) may go down as well as up as the underlying assets fluctuate in value.

## **What happens if I or the child should die?**

Should you, or anyone who has made an investment into the Junior ISA, die before your child reaches age 18 then nothing will change. Your child will continue to own the Junior ISA, and will be able to withdraw proceeds from the plan at the age of 18.

If your child should die before age 18 then we will pay the value to your child's estate. The amount payable will be 101% of the value of the fund at the time of death. Please note that this may be less than the amount invested, depending upon the performance of the fund.

## **How will I be kept informed about the Junior ISA?**

Each year you (or your child on reaching age 16) will receive a statement showing the value of the Junior ISA.

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## How do I cash in or withdraw money from the Junior ISA?

You may not cash in or withdraw money from the Junior ISA at any time. When your child reaches age 18, they will be able to withdraw some or all of the proceeds. There are no charges applied to a withdrawal.

## How will charges affect the investment and what are the deductions?

We deduct charges from the investment to cover our expenses associated with administering the plan and the underlying investment fund. This is currently 1.5% of the value of the plan per annum.

The charges will affect the value of the plan, reducing the overall return to you. Examples can be seen in the Key Information Document which you must read before applying for the Junior ISA.

## Can I change my mind about opening a Junior ISA?

From the later of the date you open your account, or receive the cancellation notice, you have 30 days in which to cancel the plan you have set up on behalf of your child and we will return your money in full.

If you cancel within the 30 days, the child will be treated as though they had not used any Junior ISA allowance and you would be able to subscribe to another Junior ISA on behalf of the child in the current tax year. You may not cancel the Junior ISA after the 30 days.

## How much will the advice cost?

If you choose to use one, your financial adviser will tell you details about the cost of advice.

## Where can I find out more?

Before your child's plan starts we will send you the full terms and conditions. These explain how the plan works. If you would like to see these terms and conditions before you apply please contact us on 01254 222702 or email us at: [info@redroseassurance.co.uk](mailto:info@redroseassurance.co.uk). Further details can also be found on our website: [www.redroseassurance.co.uk](http://www.redroseassurance.co.uk)

## More information

### Claims

To make a claim please contact us by phone on 01254 222702 and ask for the Claims Department. They will explain the claims process and send out a claim form.

### Cancellation Rights

After we accept your application, we will send you a notice of your right to cancel. You will then have 30 days to change your mind and leave the plan. To exercise your right to cancel you will simply need to follow the instructions on the cancellation notice.

### Complaints

If you wish to make a complaint please contact:

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*Compliance Officer,  
Red Rose Friendly Society Limited,  
52a Parkgates,  
Preston New Road,  
Blackburn.  
Lancashire,  
BB2 6AH  
Phone 01254 222702*

If we do not deal with your complaint to your satisfaction, you can complain to the:

*Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Phone: 0845 080 1800*

Making a complaint will not affect your right to take legal action.

## **Past performance**

Please note that past performance is not a guide to future performance. It is important to understand that future bonuses depend on profits yet to be earned and as a result cannot be guaranteed but bonuses, once added, cannot be taken away.

## **The Financial Services Compensation Scheme**

We are covered by the Financial Services Compensation Scheme (FSCS), which means you may be entitled to compensation under the terms of the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. For long term plans such as this the scheme covers 90% of the claim with no upper limit. Further information about the scheme is available from the:

*Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean  
GL17 1DY*

## **Financial crime**

We will take measures to protect members against financial crime. We will need proof of identity on application or claim and if required we may gather this proof by electronic means, for example checking electoral registers.

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## **Tax**

Any information we have provided in this leaflet about taxes in the UK is based on our understanding of current laws and HM Revenue and Customs practice which may change in the future.

## **Data Protection Act**

Under the Data Protection Act, you have the right to ask to see any personal information that we may hold about you or your child, and to have any mistakes in this information corrected. You can do this by writing to the data protection officer at our head office. There may be a charge for this.

## **Legal**

The plan is governed by the laws of England and Wales.

*The Red Rose Friendly Society Limited*

*Registered Office: 52a Parkgates,*

*Preston New Road,*

*Blackburn, Lancashire,*

*BB2 6AH*

*Phone: 01254 222702*

*Email: [info@redroseassurance.co.uk](mailto:info@redroseassurance.co.uk)*

The head office and registered office of The Red Rose Friendly Society is based in the United Kingdom.

V1 Jan 2021

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