



IMPORTANT DOCUMENT  
PLEASE READ

# WITH PROFITS INDIVIDUAL SAVINGS ACCOUNT (ISA)

Key Features Document for v8 ISAs  
issued from 31 December 2012 (advised)

**WESLEYAN**  
*we are all about you*



# KEY FEATURES OF THE WITH PROFITS INDIVIDUAL SAVINGS ACCOUNT (ISA)

The Financial Conduct Authority is a financial services regulator. It requires us, Wesleyan Assurance Society, to give you this important information to help you decide whether our With Profits Individual Savings Account (ISA) 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.

This is a Stocks and Shares ISA. It allows you to invest in our With Profits ISA Fund.

The money you pay into an ISA is called a subscription.

When we use the words 'account' or 'plan' in this document we mean your ISA.

## HELPING YOU DECIDE

This document gives the main points about the ISA. It doesn't include all the definitions and terms and conditions. We send you the terms and conditions and Plan Document when we accept your application. If you'd like a copy, please contact our Head Office or visit our website ([www.wesleyan.co.uk](http://www.wesleyan.co.uk)).

## ITS AIMS

- ▶ To let you invest in our With Profits ISA Fund and also benefit from the tax advantages of investing in an ISA.
- ▶ To increase the value of your investment (capital growth).
- ▶ To allow you to take one-off or regular withdrawals if you choose.

## YOUR COMMITMENT

You can invest your money for as long as you want to. However, this is a medium- to long-term investment so you should aim to keep your money in the plan for five years or more.

We ask you to do the following.

- ▶ Make a one-off subscription, monthly subscriptions or both. Or you need to transfer money you hold in an ISA with another manager. The subscriptions you make need to be within the ISA limits set by the Government.

- ▶ Invest your money for five years or more before you can start taking regular withdrawals.

## RISKS

- ▶ The value of your investment can go down as well as up and you may get back less than you invested.
- ▶ When you cash in your account, you may get back less than is shown in the illustration you receive because:
  - ▶ investment growth is lower than we assumed when producing the illustration
  - ▶ costs are higher than we assumed when producing the illustration
  - ▶ you stopped paying into your account early on or you took a payment break, or
  - ▶ you have taken money out.
- ▶ The charges may increase.
- ▶ The tax rules which apply to the account could change.
- ▶ If you make a transfer into the Wesleyan With Profits ISA:
  - ▶ there could be a rise in the markets while we are processing your transfer, which means you could miss out on an increase in the value of your investment
  - ▶ you may have to pay charges and other costs associated with the transfer
  - ▶ there is no guarantee that your investment will perform better after the transfer than where it is currently invested, and
  - ▶ there may be a higher or lower investment risk than with your current ISA.

- ▶ If you make a one-off subscription or you transfer an ISA from another ISA manager and you cancel the subscription or transfer during the cancellation period, you may get back less than you invested if we are applying a market value reduction when we receive your Cancellation Notice (this is a form we send to you with your account documents).

## QUESTIONS AND ANSWERS

### What is an ISA?

An ISA is a type of savings account with tax advantages. ISAs are sometimes called 'tax wrappers'. This means that the ISA is wrapped around the investment you have in it so you pay less or no tax. The Government sets how much you can invest each tax year in an ISA. The tax year runs from 6 April one year to 5 April the following year.

You don't have to pay income tax on any income you receive from your ISA.

You don't have to pay capital gains tax on any money you make from your ISA.

You can invest in a Stocks and Shares ISA, a Cash ISA, an Innovative Finance ISA, a Lifetime ISA, or a combination of all four during the tax year.

You can choose one ISA manager for each ISA type.

### Who can subscribe to the Wesleyan With Profits ISA?

You can subscribe to the With Profits ISA if you:

- ▶ are resident in the UK (for tax purposes)
- ▶ are aged 18 to 74, and
- ▶ have not already subscribed to a Stocks and Shares ISA in the current tax year.

If you are not sure if you qualify to subscribe to a With Profits ISA, please contact us.

### Is our With Profits ISA right for you?

It may be right for you if you want to invest either a lump sum or regular amounts for the medium to long term, and wish to benefit from the tax advantages of investing in an ISA. This is with the aim of achieving growth on your investment, although this is not guaranteed and the value of your investment can go down as well as up.

It may not be right for you if you:

- ▶ are not confident about making your own investment decisions, even after having received professional financial advice
- ▶ do not want to accept the risk of fluctuations in the value of your investment, or
- ▶ cannot invest the money for 5 years or more.

### How much can I pay in?

- ▶ There is a limit to the amount you can subscribe to (invest in) ISAs in a tax year, set by the Government.
- ▶ You can invest up to this limit in a Cash ISA, a Stocks and Share ISA, an Innovative Finance ISA, a Lifetime ISA, or a combination of all four.
- ▶ The amount you invest in a Cash ISA, a Lifetime ISA, and/or an Innovative Finance ISA will reduce how much you can invest in a Stocks and Share ISA.
- ▶ If you have chosen the Wesleyan With Profits ISA to make use of an Additional Permitted Subscription (APS) allowance you have inherited, you can make subscriptions up to the level of your APS allowance, over and above the personal annual ISA allowance.
- ▶ You can make both monthly and one-off subscriptions into your ISA.
- ▶ If you don't use all of your ISA allowance in any tax year you can't carry it forward.
- ▶ We may take an Initial Advice Charge from your subscriptions to the ISA. This will use some of your ISA allowance (see 'What are the charges?' on page 5).

### Monthly subscriptions

- ▶ Your monthly subscriptions need to be £50 or more, paid by direct debit. You can pay your first monthly subscription by debit card.
- ▶ You can increase your monthly subscriptions by £10 or more at any time.
- ▶ You can reduce your subscriptions at any time, as long as they don't go below £50 a month.
- ▶ You can pay any monthly subscriptions you have missed by debit card.
- ▶ You cannot make monthly Additional Permitted Subscriptions.

### One-off subscriptions

- ▶ You can make one-off subscriptions to your ISA, including Additional Permitted Subscriptions.
- ▶ The minimum one-off subscription is £1,000 (or £500 if you have already invested in your plan).

### Can I use the Wesleyan With Profits ISA to make use of an increased ISA allowance I've inherited?

Yes, you can use a With Profits ISA to make use of an increased ISA allowance called an Additional Permitted Subscription (APS), if your husband, wife or registered civil partner has died on or after 3 December 2014, holding one or more ISAs. This allows you to make subscriptions up to the level of your APS allowance, over and above the personal annual ISA allowance.

If your husband's, wife's or registered civil partner's ISA was not a Wesleyan With Profits ISA, you'll need to transfer the allowance to us before you can make an APS.

You can only make an APS in cash and as a single, or a series of lump sums and each must meet the minimum subscription levels set out in 'How much can I pay in?'.

Once you have made a subscription to the Wesleyan With Profits ISA using an APS allowance, you cannot transfer that allowance to another ISA manager, you can only use it to make subscriptions to the Wesleyan With Profits ISA.

APs must be made within the timescales set out by HMRC. This is either within:

- ▶ three years of the death of your husband, wife or registered civil partner, or
- ▶ 180 days of the administration of their estate being completed, if this is later.

### Can I transfer an existing ISA to the Wesleyan With Profits ISA?

- ▶ You can apply to transfer an ISA that you hold with another ISA manager to the Wesleyan With Profits ISA.
- ▶ If you are setting up a new With Profits ISA with us, you need to transfer £1,000 or more from an existing ISA. Otherwise, you have to transfer at least £500.
- ▶ If you transfer the money you have invested in the current tax year, you can add any extra subscriptions up to the maximum ISA allowance.
- ▶ If you transfer what you have invested in previous tax years, this won't affect how much you can invest in the current tax year.
- ▶ If you transfer into the Wesleyan With Profits ISA via a Specialist Financial Adviser from Wesleyan Financial Services (WFS), we will take the Initial Advice Charge from the money you transfer. There is no Initial Advice charge for direct transfers.
- ▶ Before deciding to transfer into the Wesleyan With Profits ISA, you need to look at the advantages and disadvantages, which could include the following.
  - ▶ You could have to pay charges and other costs associated with the transfer.
  - ▶ You could miss out on an increase in the value of your investment if there is a rise in the markets while the transfer is taking place.
  - ▶ If you transfer your money into the Wesleyan With Profits ISA, there is no guarantee that it will perform better than where it is currently invested.

### Where is my money invested?

Your money is invested in the Wesleyan With Profits ISA Fund. There is more information in our leaflet 'How our With Profits Fund Works (for policies where premiums are used to buy units)' which your Specialist Financial Adviser from Wesleyan Financial Services will provide you with, or is available on our website.

### Can I take some money out?

You can take money out of your account at any time.

You must always leave at least £1,000 in your account, otherwise we reserve the right to close it. If, however, you have £1,000 or less in your account, we won't close it if you are paying monthly subscriptions or taking regular withdrawals.

When you have taken money out, you can't put it back into your ISA if that would take you over the maximum you're allowed to subscribe for the tax year.

We don't charge you for taking money out. However, we may apply a market value reduction which will reduce the value of your account (see 'What is a market value reduction' on page 6).

### Regular withdrawals

After five years, you can take regular withdrawals from your account. Withdrawing money from your account will reduce the value of your remaining investment.

You can take regular withdrawals every month, every three months, every six months or every year. To pay the withdrawal we cash in units from your policy.

The minimum regular withdrawal you can take out is currently £50 a month, £150 every three months, £300 every six months or £600 per year. These values may change in future.

We may apply a market value reduction when you take regular withdrawals.

We will pay regular withdrawals straight into your bank account.

### One-off withdrawals

You can withdraw £500 or more from your account at any time by writing to us. Payments can be made by BACS or by cheque.

### How do I cash in my account?

You can withdraw all of your money by writing and telling us that you want to do this.

We will close your account and send you a cheque.

If you cash in your account, we may apply a market value reduction.

### How much might I get back?

How much your account is worth if you decide to cash it in depends on a number of things, including:

- ▶ how much you've invested
- ▶ how much you've already taken out
- ▶ how long your money has been invested for
- ▶ how well your investments have performed, and
- ▶ the level of our charges.

We may add regular bonuses and a final bonus to your account. There is more information about bonuses in our



leaflet 'How our With Profits Fund Works (for policies where premiums are used to buy units)' which your Specialist Financial Adviser will give you or you can get a copy from our website.

We may apply a market value reduction if you take regular withdrawals or you cash in all or part of your account.

You may get back less than you invested.

### What are the charges?

We (Wesleyan Assurance Society) collect charges from your With Profits ISA to cover our costs in managing your account and investments. If you have received advice from your Specialist Financial Adviser about your investment or you are opted into their Ongoing Advice Service (OAS), we will take the charges from your account and pay them to WFS.

Your personal illustration shows how the charges, and any other costs such as implicit transaction charges, may affect your transaction.

We may increase our charges in the future. If this happens, we will write and tell you.

There may be costs related to transactions in connection with this policy, such as taxes, that are not paid via us or imposed by us.

### Annual Management Charge (AMC)

The AMC is a percentage of how much your account is worth each year. It is 1.2% if you do not opt into receive ongoing advice and covers the cost of Wesleyan Assurance Society managing your investment and running your account. We don't take the whole AMC at once – we take part of it when the With Profits Fund is valued daily and the rest is deducted as units from your plan every month over the year.

This charge is disclosed on fund factsheets. The performance shown on the fund factsheet is based on 1% of the AMC that is valued daily. The remaining 0.2% of AMC and the cost of Ongoing Advice, where applicable, from a Wesleyan Financial Services Specialist Financial Adviser is not included in performance figures as they are deducted as units. Therefore, the performance shown will be lower than illustrated. You can ask your Specialist Financial Adviser for a copy or view it online ([www.wesleyan.co.uk/fund-prices](http://www.wesleyan.co.uk/fund-prices)). The factsheets appropriate for this product are in the 'Life' group.

### Initial Advice Charge (IAC)

The Initial Advice Charge you will pay is currently up to 3% of your subscriptions, any transfer from another ISA manager or any APS you pay into the account. We take this charge from each subscription you pay and invest the rest of your money in the With Profits ISA Fund. If you set up a regular subscription, this will cease when it reaches its ten-year anniversary and then the full regular payment will be invested into the With Profits ISA fund. This charge covers the cost of any initial advice you have received from your Specialist Financial Adviser.

Details of the amount WFS will receive can be found in your personal illustration and is a third-party payment.

If you undertake a transaction yourself, without advice, such as by making a top up online, the IAC will not be payable with respect to that transaction. Before 1 September 2020, an initial charge did apply to these types of transactions.

### Ongoing Advice Service (OAS)

If you are opted into OAS, there is an additional annual charge of 0.5% taken as part of the AMC and paid to WFS for their service.

We may change our charges at any time but we'll only do this when it is reasonable and we'll tell you about any changes as soon as we can. There is more information about when we can change our charges in the Plan Document.

Summary of our current charges	
Initial Advice Charge (IAC)	We take up to 3% of each subscription, transfer from another ISA manager or any APS you pay where this has resulted from advice you have received. For regular payments, this will cease on its ten-year anniversary.
Annual Management Charge (AMC)	The AMC on your account is 1.2% of how much your account is worth. We split this up and take it over the year before we set the unit price. If you opt into the OAS, we take an additional annual charge of 0.5%. We will take this monthly by cashing in units.

### What happens to my ISA if I die?

The ISA tax advantages will no longer apply and your money will stop being invested in the With Profits ISA Fund from the date of your death.

We may add interest to your money from the date of your death to the date we pay out the investment. Tax may need to be paid on this interest.

We will pay out 101% of your account's value (which may include a final bonus) if you die.

If you opened your plan on or after 4 March 2021, we may also apply an MVR, which would reduce the plan value. If you opened your plan before 4 March 2021, we will not apply an MVR in the event of death.

If your husband, wife or registered civil partner asks us to, we will confirm the value of your account to them so they can work out their own APS allowance. Also, we will transfer the allowance to another ISA manager of their choosing if they ask us to do this.

### What is a market value reduction?

A market value reduction is an adjustment we make which reduces how much you get back if you withdraw money at certain times (for example, when share prices are generally low).

We may apply a market value reduction if:

- ▶ you decide to take regular withdrawals
- ▶ you cash in all or part of your account
- ▶ you transfer all or part of your Wesleyan With Profits ISA to another ISA manager, or
- ▶ you cancel a subscription or transfer during the cancellation period.

If we apply a market value reduction, it will reduce the value of your account investments and you could get back less than you invested.

How much we reduce the value by will depend on when you invested in the fund and the value of our With Profits ISA Fund when you take money out.

There is more information in our leaflet 'How our With Profits Fund Works (for policies where premiums are used to buy units)' which your Specialist Financial Adviser will give you or you can get a copy from our website.

### What about tax?

You don't have to pay income tax or capital gains tax on any money you make from the investments in your ISA.

You don't have to put the ISA on your tax return.

Your investment will be part of your estate when you die and there may be inheritance tax to pay.

This is how we understand the current tax rules. They may change in the future and your actual tax treatment depends on your personal circumstances.

### Can I transfer my Wesleyan With Profits ISA to another ISA manager?

You can transfer all or part of your Wesleyan With Profits ISA to another ISA manager at any time.

We may apply a market value reduction to the value of your investment before it is transferred.

### What happens if I stop paying?

You can stop paying monthly subscriptions at any time. If the value of your account is less than £1,000 when you stop your monthly subscriptions and you are not taking regular withdrawals, we reserve the right to close your account and pay the value to you.

We will reduce the value of the investments in your account if a market value reduction applies when we close your account.

### Can I change my mind?

Yes, you can change your mind. Simply fill in the Cancellation Notice (this is a form we send to you with your account documents) and return it to us within 30 days of the date you received it.

If you make a one-off subscription or APS, or if you transfer an ISA from another ISA manager and you cancel the subscription or transfer in the cancellation period, you may get back less than you invested if we are applying a market value reduction when we receive your Cancellation Notice.

If you decide to cancel your transfer, we can pay the money straight to you, transfer it to another ISA manager or return it to the original ISA manager. However, if the original ISA manager does not accept the return of your investment we will contact you. If we return the investment to you, you will lose your ISA tax advantages for that money.

You cannot cancel the transfer of an APS allowance from another ISA manager if you have already made an APS to the Wesleyan With Profits ISA in respect of that allowance.

### How can I find out how my ISA is doing?

You can:

- ▶ check the yearly statement that we send you
- ▶ call our helpline on 0345 351 2352 for an up-to-date valuation, or
- ▶ keep up to date with your investments through MyWesleyan. Log into your account at [mywesleyan.co.uk/](http://mywesleyan.co.uk/) login or download the My Wesleyan app where you can correspond with us securely via 'Messages'. If you haven't yet registered for the service, log into this same area and access the 'Register now' link which can be found under 'I would like to register today'.

## OTHER INFORMATION

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### How to complain

We do everything we can to make sure we always give you the best possible service. If you are unhappy with any part of the service we have given you, and wish to complain you can contact us in the following ways.

- ▶ Speak to our Customer Operations Team on 0800 092 1990. Our lines are open from 9am to 5pm, Monday to Friday.
- ▶ Complete the online contact form which can be found by visiting our website [www.wesleyan.co.uk](http://www.wesleyan.co.uk)
- ▶ Email the Complaints Team at [complaints@wesleyan.co.uk](mailto:complaints@wesleyan.co.uk)
- ▶ In writing to the address below:  
Complaints Team  
Customer Operations – Birmingham  
Wesleyan Assurance Society  
Colmore Circus  
Birmingham  
B4 6AR

You can also fax your letter to us on 0121 200 9210.

If, after receiving our response, you're still not happy, you can refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Phone: 0800 023 4567 or 0300 123 9123.

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Complaining to the Ombudsman won't affect your legal rights.

## Law

The plan is governed by the law of England.

## Compensation

If we cannot meet our financial obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000. You can get details of the scheme from the FSCS at:

FSCS  
PO Box 300  
Mitcheldean  
GL17 1DY

Phone: 0800 678 1100 or 020 7741 4100.

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## Conflicts of interest

You can find a copy of our Conflicts of Interest policy on our website at: [www.wesleyan.co.uk/pdf/wesleyan-conflicts-of-interest-and-anti-bribery-policy](http://www.wesleyan.co.uk/pdf/wesleyan-conflicts-of-interest-and-anti-bribery-policy) or you can ask us for a copy.

## HOW TO CONTACT US

If you have any questions, please call us on 0345 351 2352.

Our lines are open from 9am to 5pm, Monday to Friday. Calls may be recorded to help us provide, monitor and improve our services to you.

Fax us on 0121 200 2971.

Write to us at:  
Wesleyan  
Colmore Circus  
Birmingham  
B4 6AR

Visit our website at [www.wesleyan.co.uk](http://www.wesleyan.co.uk)

You should send instructions to us in writing to the address above or through a secure message from your My Wesleyan account. However we may accept instructions other than in writing from time to time. We can only communicate with you in English. We can contact you by phone or other ways to get instructions about your account.

Where possible, we encourage you to contact these companies electronically or by phone.

## Payments to Wesleyan Assurance Society from other Wesleyan Group companies

Each year Wesleyan Group subsidiary companies pay Wesleyan Assurance Society in order to cover the cost of certain services which the Society provides. Payments will be made on an ongoing basis, for as long as the services are used.

Service Provided	Payments from Wesleyan Financial Services	Payments from Wesleyan Unit Trust Managers
Group Central Services (e.g. Web Development and Company Strategy):	£5,162,426.47	£ 78,027.58
Senior Staff Costs:	£824,953.68	£57,906.04
Regulatory Compliance:	£494,767.46	£0
Advisory Panel Costs:	£34,598.93	£0

The payments listed above are only those relevant to your choice of product and are an indication of the costs this year, based on the costs incurred during 2020. The precise amount will change each year depending on how much the services are eventually used and the cost Wesleyan Assurance Society incurs when actually providing them. All payments are made from the paying company's own resources and will not change the costs quoted to you in your product literature.

## We are all about you.

Since we were founded over 180 years ago, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. We work to benefit those who invest in our business. Not only today, but also in the future.

It's why 'we are all about you'.

## A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.

### For you



Savings & Investments



Mortgages



Retirement Planning



Insurance



Life & Income Protection

### For your business



Finance & Funding



Premises Insurance



Equipment Insurance



Personal Protection

For more information about the Wesleyan Group of companies, visit [wesleyan.co.uk/ourcompanies](https://wesleyan.co.uk/ourcompanies)

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Wesleyan Unit Trust Managers Ltd.

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ Telephone: 0330 123 3813

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Fax: 0121 200 2971. Website: [www.wesleyan.co.uk](https://www.wesleyan.co.uk)

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