



Adult ISA (Matured Junior ISA)

Terms and Conditions

The following document provides details of the changes to your Junior ISA (JISA) Terms and Conditions (T&Cs) that will be effective from your 18th birthday, when the account becomes an Adult ISA. The original T&Cs document can be found on our website at onefamily.com/junior-isa/terms-and-conditions/

What happens on your 18th birthday?

- Your JISA will become an Adult ISA
- Current JISA tax benefits will be retained
- Ownership of the account will automatically be transferred to you
- You cannot Transfer ownership of this Adult ISA to another person
- This Adult ISA can be managed under Power of Attorney under certain circumstances (please contact us to discuss this further)
- There is no cancellation period for this Adult ISA

Managing the account

- As the owner of the Adult ISA, we will only be able to talk to you about your account
- We will no longer be able to discuss your account with the Registered Contact (which was typically your parent or person with parental responsibility)
- You will be able to view your account balance and provide us with an instruction within your online account
- Your money will remain in the Adult ISA until all the money is withdrawn or transferred to another ISA or LISA
- We will provide you with a statement quarterly
- Statements can be viewed and downloaded within your online account – you will be notified when these are available

Investments and charges

- The way your Adult ISA is invested, and how much we charge you, will remain the same as it was before you turned 18
- If we do need to make changes you will be notified in line with the notification requirements detailed in your original JISA Terms and Conditions
- As your account has already been invested for up to 18 years, any mention of minimum recommended Investment period in the original JISA Terms and Conditions should be disregarded

Making Payments

No Payments can be made into this Adult ISA.

- You cannot Transfer into this Adult ISA from any other product
- Any Direct Debit Payments that were being made into your JISA before your 18th birthday will be automatically stopped
- Any ad-hoc or regular lump sum Payments will also be rejected – including cheques and standing orders
- To continue to save you will first need to Transfer to another Adult ISA or Lifetime ISA (either with OneFamily or another provider)
- If you decide to withdraw your money it will lose any future tax-free benefits meaning that any future growth may be subject to Income and Capital Gains Tax

Your options

Once you turn 18, you will need to choose from a number of options available to you.

- You may be able to choose to split your instruction by selecting multiple options (where multiple options are available)
- Once your account has been closed, you will be provided with a closing statement that will be available within your online account for a period of 60 days following closure
- If we receive your instruction on a non-Working Day there will be a delay
- Timings provided in the following sections of this document may be subject to delay as a result of additional checks we need to carry out to satisfy our internal controls

Available options include:

- Continue to save by transferring to another ISA
- Continue to save by transferring to a Lifetime ISA
- Withdraw some or all of the money

Continue to save

- If you would like to continue to save whilst keeping the current tax-free benefits of your Adult ISA, you can Transfer to another ISA or a Lifetime ISA with OneFamily, or another provider of your choice
- Transfers are not allowed to a Junior ISA. No Fund switching is allowed within this Adult ISA
- Please note, if you decide to move your money into another ISA, you will need to move all of your money or withdraw any that you don't Transfer. However, you can withdraw some of the money in your Matured JISA while you decide what to do with the rest

- During the Transfer process, there could be a time where the value does not have potential to grow e.g. when the Transfer value is sent between providers by cheque
- There is no charge for transferring to another OneFamily product or to another provider
- We are unable to accept future-dated Transfer requests i.e. requests that require us to close the account on a specific date in the future

Transferring to a OneFamily ISA or Lifetime ISA

- If you would like to Transfer your Adult ISA to another OneFamily product, you may be able to split your money between a combination of ISA and / or Lifetime ISA
- We will process your Transfer on the day we accept your Transfer request, and we will sell your Units on the next available dealing point
- Once we have a valid instruction for all the money in your account we will invest your money in your new ISA or Lifetime ISA on the next available dealing point
- Your account will then be closed and you will not be able to Transfer back into this Adult ISA
- We are unable to accept instructions to Transfer into another OneFamily ISA or Lifetime ISA from this Adult ISA if you are an overseas resident (or a US citizen)

Transferring to another provider's ISA or Lifetime ISA

- In order to Transfer your account to another provider you will need to contact the new provider and they will request the Transfer of money from us
- You will need to Transfer the whole value of the account if you are moving to another provider as we are unable to accept split instructions where one element is a Transfer to another provider
- Once we receive a valid instruction, we will sell your Units on the next available dealing point, and a cheque will be sent to the new provider
- We will send the Transfer amount to your new provider within 5 Working Days of the day we sell your Units
- Following this your account will be closed and you will not be able to Transfer back into this Adult ISA
- You should allow up to 30 days to complete a Transfer between providers

Withdrawing the money

- If you would like to withdraw some or all of your money, we will first need to ensure we are paying it to the right person, which will require us to carry out identity checks
- Identity checks will be carried out online where possible, but if this isn't possible, we may need you to provide us with identification in the post which may delay your withdrawal
- Once we have received a valid instruction, we will sell your Units on the next available dealing point and pay your money to your chosen bank account – this may take up to five Working Days to clear into your account

- If we are unable to pay your money directly to your bank account, we may be able to send you a cheque. We will send a cheque within 5 Working Days of the day we sell your Units
- If you ask to withdraw a cash amount from your ISA, and this amount is 95% or more of its total value at the time we process the withdrawal, you will have the choice of reducing the withdrawal amount or withdrawing the whole balance of your ISA
- We reserve the right to close your account if the value is less than the minimum balance – where we would provide you with 30 days notice before closing your account
- Following withdrawal of all the money in your Adult ISA, it will be closed

Dealing with split instructions

- You may be able to split your Adult ISA money between a Transfer to a OneFamily ISA, Lifetime ISA and / or withdrawal
- We will need a valid instruction for each element of a split instruction before we will be able to complete other elements of your request
- Where we receive a valid Transfer instruction, but checks remain outstanding in order to complete (for example) a withdrawal element, your Units will be sold in your Adult ISA and it will be closed, pending completion of required checks
- We will hold your money in a designated account until all required checks have been completed. Your money will earn no interest whilst being held in this cash account
- Once all required checks have been completed we will process your instruction on the next available dealing point

- Due to market movements, there are likely to be fluctuations in the value of your Adult ISA between submitting your instruction and us carrying this out. In this situation (subject to the limitations of any HMRC annual subscription and Payment limits), we will prioritise the elements of your instruction in the following order:

1. Cash withdrawal
2. Lifetime ISA
3. ISA

For example: If the value of your Adult ISA decreases between submitting your instruction and OneFamily selling your Units, we will first satisfy your withdrawal request, followed by your Lifetime ISA Transfer request and finally your ISA Transfer request. As a result, in this scenario, the amount of the lowest priority transaction will receive a lower amount as a result of the fall in value.

Useful definitions:

Adult ISA	A Junior ISA becomes an Adult ISA once the beneficial owner of the Junior ISA has reached 18 years old. Before an instruction is provided this Adult ISA is in a temporary holding state to protect the tax advantages of the Junior ISA money.
The Registered Contact (RC)	The person with parental responsibility who was in control of the account before you reached 18 (unless you took voluntary ownership of the account after you reached age 16).
Online Account	Online service provided by OneFamily where, once you have taken control of your Adult ISA, you can view your account balance and view / download statements and provide us with an instruction for your Adult ISA.
Working Day	Business hours on any day which is not a Saturday, Sunday or English public (Bank) holiday.



Contact us

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* We're open 9am to 7pm Monday to Friday and 9am to 1pm on Saturdays. We might record your call to help improve our training and for security purposes. We hope you don't mind. Calls are normally free from UK landlines and from mobile phones. For further information please contact your provider.

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