



onefamily
modern family finance



for planning our future

Lifetime ISA

Terms and Conditions

Terms explained

- Throughout this document, the words 'you' or 'your', mean the person in whose name the account is held.
- By 'our', 'us' and 'we' mean Family Equity Plan Limited trading as 'OneFamily'.
- OneFamily is a trading name used by all the companies within the Family Assurance Friendly Society group, including Family Equity Plan Limited.

Account

A **Lifetime ISA** opened and held in your name.

Ceding Provider

The originating provider of an **ISA**, the proceeds of which you have chosen to transfer to your **Lifetime ISA Account**

Contributions

Monies paid into an **account** either as a lump-sum or as regular payments but which are not transfers from another **ISA**.

FCA

The Financial Conduct Authority.

Fund

Investment funds are a way to invest in individual holdings such as different shares, bonds or cash. When you invest in the **Lifetime ISA**, your money is pooled with that of other investors and the sum total is divided across all of the individual holdings that the fund invests in. This allows you to invest in many more individual holdings than you could alone. Funds are designed with specific objectives in mind and so each one will invest in different ways. It's important to remember that the performance of

investment funds is not guaranteed. This means that the value of your investment can fall as well as rise.

Fund Manager

All investment funds are managed by an investment company. Often a fund manager will pick the individual holdings (such as shares, bonds or cash) in response to the fund's stated objective. Then, as time goes by and the market changes, the fund manager may alter the mix of holdings in an attempt to maximise its performance at any given time. Alternatively, the fund can be designed to track, as closely as possible, the performance of a particular index.

Government Bonus

A bonus paid on **qualifying payments** made into a **Lifetime ISA**. The amount of bonus paid is set by government and expressed as a percentage of the **qualifying payment**. The current level of Government Bonus can be found on our website, onefamily.com/lifetime-isa.

Help to Buy ISA

An **ISA** specifically designed to assist first-time buyers purchase a property. A Help to Buy ISA attracts a bonus which is paid at the point the property is purchased. All Help to Buy ISAs are held in cash.

HMRC

Her Majesty's Revenue & Customs.

ISA

An Individual Savings Account operated in accordance with the **rules** and **regulations**.

ISA subscription limit

The total amount that an individual can pay into ISA's each tax year. The **Lifetime ISA payment limit** forms part of the total subscription limit for all ISA's.

A Lifetime Individual Saving Account operated in accordance with the **Rules** and **Regulations**.

Lifetime ISA payment limit

The total amount that an individual can pay into a **Lifetime ISA** each tax year. This limit forms part of the total **ISA subscription limit**.

Nominated Bank Account

A specified UK personal bank or building society current account to which withdrawals are made.

Payments

Any monies paid into the **account** including regular and lump-sum **contributions** and transfers from other **ISA's**.

Qualifying payment

Any payment into your **account** which is eligible for a **Government Bonus**. Qualifying payments include:

- > Lump sum and regular contributions (up to the **Lifetime ISA payment limit** and the general **ISA subscription limit**)
- > Transfers from other **ISA's** you hold up to the **Lifetime ISA payment limit**. This excludes other **Lifetime ISA's** where a **Government Bonus** has already been applied.

Regulations

The Individual Savings Account Regulations 1998 as amended from time to time.

Rules

The **FCA** Handbook of Rules and Guidance as amended from time to time.

Tax Year

The period from 6 April of one year to 5 April the following year.

Units

Any payment into an **account** is invested in shares of an Investment Company with Variable Capital (ICVC). These shares are referred to in this document as Units. The price of units can fall as well as rise. Unit prices are published each working day on our website, onefamily.com/dailyprices

Valuation point

The time of day that funds are valued and then priced.

Working day

Business hours on any day which is not a Saturday, Sunday or English public (Bank) holiday.

Welcome to Lifetime ISA

Carefully read all the sections of this document.
Then keep it safe so you can refer to it in the future.

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1. Introduction

- 1.1 These Terms and Conditions, together with your completed application, the Key Information Document and the Important Information Document, which will be given to you before you apply, sets out the contract between you and us.
- 1.2 The Important Information Document will be given to you before you apply. This outlines the product features available at the point you apply. If we add further features to the product, they will be offered in accordance with these Terms and Conditions. We will tell you as and when these additional features are made available.
- 1.3 Should we change these Terms and Conditions in future, we will let you know in line with section 21, 'Changes to the funds or these Terms and Conditions'.
- 1.4 Where we have highlighted words in bold 'like this', you will find explanations of these in the 'Terms explained' section on page 2.
- 1.5 We reserve the right to delegate any of the responsibilities or functions detailed in this document to a third party. However, we will only do so once we have satisfied ourselves of that person or organisation's competence to carry out those responsibilities or functions.

2.0 Law and Language

- 2.1 The **Lifetime ISA**, its management and its administration are governed by English Law.

- 2.2 The information in this document is based on our understanding of current law (including tax law), the **Rules**, the **Regulations** and **FCA** and **HMRC** guidance. These could change in the future and could affect the benefits of the **account**.
- 2.3 English Law will govern the **account** and this contract. All communication in relation to the **account** will be in English and all financial transactions will be in pounds sterling.

3.0 Using our websites

- 3.1 By using the OneFamily websites and related applications you confirm you accept:
 - Terms and Conditions of use of our websites (which can be found at www.onefamily.com/terms-of-use/)
 - Our Privacy Policy and Uses of Data practices (which can be found at onefamily.com/legal/privacy-policy-and-uses-of-data)
- 3.2 We may revise any of the terms or policies described in 3.1. If we do, we will post updates on our website. By continuing to use our website and any associated applications, you will be deemed to have accepted the updated terms.

4.0 Eligibility

- 4.1 To open an **account**, where the initial payment will be made by any method other than a transfer from another **Lifetime ISA**, you must be aged between 18 and 39.

4.2 From age 40, you may be able to open an account with us by transferring the value of an existing Lifetime ISA. For details of the transfers we currently accept please refer to the Important Information Document.

4.3 Once the **account** is open, you may make payments into it (as described in section 6.0).

4.4 To open and make payments into an **account**, you must be:

- A UK resident; or
- A Crown employee serving overseas and paid out of public revenue; or
- Married to (or in civil partnership with) a Crown employee serving overseas and who is paid out of public revenue

You must not:

- Be a US Citizen (including dual nationals); or
- Hold a **Lifetime ISA** that you have made **contributions** into in the current tax year (unless you are transferring that Lifetime ISA into the **account**).

In relation to the above, if your circumstances change, you must inform us.

4.5 Joint accounts are not permitted.

4.6 You may only make **contributions** into one **Lifetime ISA** in any tax year. The exception to this is where you cancel a **Lifetime ISA** in any **tax year** in accordance with the Rules and **Regulations**.

4.7 You can only hold one **Lifetime ISA** with us at any time.

5.0 Opening your account

5.1 We will accept your application on the **working day** it is received unless we need to ask you for proof of identity or are awaiting a Help to Buy Transfer Form from you. Your **Lifetime ISA** will be opened when both an application and a **payment** have been accepted by us. In the case of transfers from a **Help to Buy ISA**, your **account** will be opened when we receive your funds from the **Ceding Provider**.

HMRC rules require your first payment and application to be received by us before your 40th birthday, if the acceptance of your application and your first payment is received on or after your 40th birthday, we will be unable to open your account.

6.0 Making payments

6.1 **Payments** (which must be made with your own money) may be made into the **account** in any **tax year** up to subscription limits set by Government. You will find the current **ISA subscription limit** and the **Lifetime ISA payment limit** on our website, onefamily.com or by visiting www.gov.uk/lifetime-isa

6.2 Subject to the **ISA subscription limit** and the **Lifetime ISA payment limit**, we will accept payments into your **account** until the day before your 50th birthday. After your 50th birthday, the only **payments** we can accept are transfers from other **Lifetime ISAs** held in your name.

6.3 **Contributions** into the **account** may be made by:

- Regular Direct Debit from a UK bank or building society account held in your name; or
- Debit card (made online)

6.4 At our discretion, in accordance with section 11.0, 'Transfers into your Lifetime ISA', and subject to the **Lifetime ISA payment limit** and the **Rules**, you may also be able to transfer in:

- The full or partial value of another type of **ISA** held in your name
- The full or partial value of another **Lifetime ISA** held in your subject to the conditions outlined in section 11.5

In accordance with section 1.2, please refer to the Important Information Document which outlines what types of transfer we will accept at the point you apply.

6.5 The minimum transfer value we will accept from another **ISA** is £250.

6.6 If you are starting your **account** with a single **contribution**, the initial investment must be at least £250.

6.7 Any one-off **contribution** into the **account** subsequent to it being opened must be for a minimum of £50.

6.8 For regular **contributions** by Direct Debit, the minimum payment amount that we will accept is £25.

7.0 Returning payment

7.1 We may have to return a **payment** in full or in part in any of the following circumstances:

- When the account number and/or other details are quoted incorrectly when the payment is made
- Where the **ISA subscription limit** and/or the **Lifetime ISA payment limit** has been reached. In such circumstances, we will return the entire **payment** rather than only the excess
- When we have been advised by **HMRC** to void a **payment** or the **account**
- Where a payment is for less than the minimum amount (for details of minimum payment, please refer to 6.5 - 6.8)
- Where the **account** is cancelled

7.2 Where a **payment** is to be returned but has not yet been invested in a **fund** or **funds**, it will be returned without growth or interest added.

7.3 Where a **payment** is to be returned that has been invested in a **fund** or **funds**, it will be returned based on the investment value at the time which is subject to market movements. Where the investment value has increased, this may be subject to tax.

7.4 Any **payments** will be returned in accordance to the terms outlined in section 15.0, 'Withdrawals and closing your account' and, where any payment has been invested, in accordance with section 9.3.

7.5 Where we have to return a transfer payment, this will be returned to the **Ceding Provider**. If the original provider is not able to accept the **payment** back, we will contact you to discuss your options. All other payments will be returned to the payee unless HMRC tell us otherwise

8.0 Investments

8.1 **Investments.**

All **payments** into your **account** will be used to buy **units** in one of the available investment **funds**.

8.2 We will tell you when you apply what investment options are available.

8.3 We will provide full details of the available investment options on our website.

8.4 You are responsible for deciding whether the available investment options are suitable for you and your circumstances and to ensure their continued suitability. We will not provide investment advice and do not assess the products appropriateness for you.

8.5 When you apply, you must tell us which **fund** you wish your money to be invested in.

8.6 Your initial and subsequent **payments** and any **Government Bonus** will be invested in the **fund** you select on your application. The exception to this is described in 8.7 and 8.8.

8.7 You can elect to move the entire value of your investment between the available investment **funds**. In such circumstances, and in line with the terms outlined in section 9.0, 'Buying and selling units', we will sell the all the **units** you hold in the **fund** you are currently invested in and use the proceeds to purchase **units** in the **fund** you wish to move to. Any future **payments** (including any transfer from another **ISA**) and any **Government Bonus** will be invested in the fund you have moved to. We reserve the right to limit the number of times you may switch between investment **funds** in any calendar year.

8.8 At our discretion, we may allow you to split your investment across multiple **funds**. In these circumstances, the following apply:

8.8a You will need to tell us what proportion of the value or your investments you would like invested in each **fund**. To achieve this, we will sell and buy **units** in line with the terms outlined in section 9.0, 'Buying and selling units'. Unless you tell us otherwise, any future **payments** that you make and any **Government Bonus** will be invested in these proportions

8.8b Where we allow you to invest in multiple **funds**, we will not carry out any rebalancing between the **funds** you are invested in. Therefore, please remember that you are responsible for ensuring that the value of your **account** is invested in a way and in proportions that are suitable for you and your circumstances

In accordance with section 1.2, please refer to the Important Information Document which outlines how you will be able to invest in the funds when you apply.

- 8.9 Should we make further investment options available after you have opened your **account**, we will let you know.
- 8.10 Any **Government Bonus** will be used to buy **units** in the same **fund(s)**, and in the same proportions as the total value of the **account** at the time we receive the **Government Bonus** from **HMRC**. Please see section 10.0, 'Government Bonus'.
- 8.11 The value of **units** in any available investment fund is not guaranteed. This means that the value of your **account** could fall.
- 8.12 Any of the investment options we make available may include investments in derivatives. For more information about these, please go to onefamily.com derivatives.



9.0 Buying and selling units

9.1 We will buy and sell **units** in line with the best execution policy detailed in the prospectus of the fund in which you choose to invest. The prospectus is available online here www.onefamily.com/company-information/financial-reports/

9.2 We are required to take all reasonable steps to obtain the best possible result for you when executing your instructions to buy or sell shares, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other relevant consideration. This obligation is known as the duty of 'best execution'.

We operate a best execution policy that aims to ensure that we carry out your investment instructions as effectively and beneficially as possible. This means that when you ask us to buy and sell your units, your instructions are always passed directly to the **Fund Manager** who will carry them out while adhering to the terms and conditions outlined in this document.

We do not use third party 'trading platforms' to execute your instructions. All trading is done directly with the **Fund Manager**, which, in regulatory terms, means that the trades are executed outside of a regulated market or multilateral trading facility.

We monitor the effectiveness of our best execution policy regularly and implement any necessary changes when required. If there are any relevant material changes, we will notify you.

Payment type	Day accepted	Day invested
Direct Debit	The day we receive the Direct Debit payment	The day the payment is accepted (or the following working day should the payment be accepted on a Saturday, Sunday or English public holiday)
Direct credit	The day the payment is authorised by the payer's bank or building society*	Two working days after the payment is accepted
The transfer of the value of another ISA	The day we receive the payment from the Ceding Provider	By the end of the working day following acceptance of the payment

* If the day the **payment** is authorised is a Saturday, Sunday or an English public holiday, we will accept the **payment** the following **working day**

- 9.3 When you make **payments** into your **account**, we will invest these sums by buying **units** on your behalf. The time between receiving your **payment** to investing it in the **fund(s)** will depend on the payment method shown in the table below:
- 9.4 Where we receive a valid instruction to sell units, we will sell units by the end of the following **working day**. The only exceptions to this are:
- 9.4a The sale of units will be delayed where **payments** have not cleared. For example, a **payment** by Direct Debit will not clear for four working days from after the day we have accepted it.
- 9.4b Where you haven't set up a **Nominated Bank Account**.
- 9.5 Where **units** are being sold in order to switch into another investment **fund**, when we sell and buy **units** will depend on when we receive the switch request:
- o Where we receive your switch request before 10am on a **working day**, we will sell the **units** on that day and purchase **units** in the **fund** you're switching to the following **working day**.
 - o Where we receive your switch request after 10am on a **working day** or we receive the instruction on a non-**working day**, we will sell the **units** by the following **working day** and purchase **units** in the fund you're switching on the **working day** after that.

10.0 Government Bonus

- 10.1 We will claim and administer the **Government Bonus** in accordance with the **Regulations**.
- 10.2 Should **HMRC** decline to pay any **Government Bonus** we will not contest any such decision on your behalf. However, you will have the right to appeal any such decision directly to **HMRC**.
- 10.3 We will apply to **HMRC** by the 19th of each month in respect of any **qualifying payments** into the **account** in the preceding month. Any **Government Bonus** will usually be applied to the account on the 27th of the month in which a successful application is made. Should the 27th fall on a weekend or bank holiday, the **Government Bonus** will be applied to the **account** on the following **working day** after the 27th. For the purposes of the **Government Bonus**, a month runs from the 6th of one month to the 5th of the following month.

11.0 Transfers into your Lifetime ISA

In accordance with section 1.2, please refer to the Important Information Document which outlines what types of transfer we will accept at the point you apply.

- 11.1 At our discretion, and subject to the **Rules, Regulations** and the **Lifetime ISA payment limit**, we will accept full or partial transfer **payments** from other **ISAs** including other **Lifetime ISAs**.
- 11.2 We will only accept the transfer-in of the value of another **ISA** and not the assets held within it; we do not accept in-specie transfers.

- 11.3 Where we accept the value of any transfer of **payments** which were made into a non-**Lifetime ISA** in the current **tax year**:
- The full amount must be transferred (including any investment growth or interest arising from these payments) and will count towards the **Lifetime ISA payment limit**.
- 11.4 Where we accept the value of any transfer of **payments** which were made into a non-**Lifetime ISA** in previous **tax years**:
- The total amount transferred will not count towards the general **ISA subscription limit**
 - The amount transferred (including any investment growth arising from these **payments**) will count towards the **Lifetime ISA payment limit**.
- 11.5 The treatment of any transfer we accept from another **Lifetime ISA** will depend on when payments into the ceding scheme were made. These conditions are described in 11.5a, 11.5b and 11.5c.
- 11.5a Where payments were made into the ceding **Lifetime ISA** during the current tax year, any transfer we accept:
- > Will continue to count towards the overall **ISA subscription limit** and the **Lifetime ISA subscription limit** for the **current tax year**
 - > Will attract a **Government Bonus** (unless this has already been claimed by the **Ceding Provider**)
- 11.5b Any payments made into the ceding **Lifetime ISA** in the current tax year must be transferred in full and include any interest, investment growth and **Government Bonus** that have been applied to those payments. In instances where the **Ceding Provider** has claimed a **Government Bonus** but it has yet to be applied to your **account**, the **Ceding Provider** may send this amount subsequently.
- 11.5c Where payments were made into the ceding **Lifetime ISA** during a previous tax year, any transfer we accept:
- > Will not count towards the annual **Lifetime ISA payment limit**
 - > Will not count towards the **ISA subscription limit**
 - > Will not attract a **Government Bonus** (unless the **Ceding Provider** has not yet claimed this at the time the transfer payment is made into your account with us)
- 11.6 Where we accept a transfer from an **ISA** (including a **Help to Buy ISA**), the following clauses apply:
- 11.6a Any amount we accept will count as a **qualifying payment** and attract a **Government Bonus**.
- 11.6b The amount transferred (including any investment growth arising from these **payments**) will count towards the **Lifetime ISA payment limit**.

11.6c Where the total value of any transfer payment would result in a breach of the Lifetime ISA payment limit, we will not be able to accept the payment from the **Ceding Provider**.

12.0 Transfers out

- 12.1 You can transfer out the full or partial value of your **account** to another **ISA** at any time (subject to the new provider accepting such payments).
- 12.2 Unless you specifically request an in-specie Transfer (i.e transferring a stocks and shares account without converting the assets held within it to cash), any transfer request will result in the sale of units in the fund(s) held within your Lifetime ISA. Please refer to section 9.0, 'Buying and selling units'. To request an in-specie transfer please contact us by secure message.
- 12.3 You can request to transfer out the full value of your **account** to another **Lifetime ISA** at any time.
- 12.4 If you wish to transfer either the full or partial value of your **account** to an **ISA** which is not another **Lifetime ISA**, your transfer will be subject to a **Government Withdrawal Charge**. Please refer to section 15 'Withdrawals and closing your account'.
- 12.5 Where you request to transfer out any **payments** made in the current **tax year**, these must be transferred in full and must include any interest, investment growth and **Government Bonus** applied to these **payments**.
- 12.6 We will transfer the value of your **account** within 30 days of us receiving a valid transfer request from the new provider.

13.0 Client money

- 13.1 Any uninvested cash held on your behalf (e.g. money awaiting investment or the proceeds of encashment) will be held in a specifically designated client money bank account separate from our money in accordance with the FCA's client money rules.
- 13.2 We will not be liable for any losses arising from any acts or omissions of the bank in connection with the client money account resulting from the bank's negligence, wilful deceit or fraud.
- 13.3 We may transfer client money to a third party as part of transferring all or part of our business. We will make sure that all necessary obligations will be met by us.
- 13.4 You will not receive interest on any money held in a client money account.
- 13.5 If any amount held for you as client money remains unclaimed (e.g. we send you a withdrawal cheque and it is not cashed), and there is also no 'movement' on that amount for a period of at least six years, the money we are holding may no longer be protected under the client money rules. 'Movement' does not include the payment or receipt of charges, interest or other similar items.

14.0 Charges

- 14.1 There is a charge for managing the **fund(s)** you invest in. This is a percentage of the value of your investment. Additional costs involved in the day-to-day running of the **funds** (not imposed by us) may also apply.
- 14.2 The charges that you will pay and how we take these charge depends on the investment options you choose. Details of the charges (along with estimates of any additional costs) can be found in the Key Information Documents and also in the funds' factsheets, and prospectuses.
- 14.3 We may charge a small administration fee for cancelling and reissuing cheques, or issuing duplicate or additional statements. You will be told whether we will make a charge and how much it will be when you make a request.
- 14.4 Charges may change in the future. If we introduce a new charge, we will notify you in accordance with 21.0 'Changes to the funds or these Terms and Conditions'.
- 14.5 In certain circumstances, a charge may be payable should you withdraw money from your **account**. Please see section 15 'Withdrawals and closing your account' for more information about these charges and when they apply.

15.0 Withdrawals and closing your account

- 15.1 You can make withdrawals from your **account** at any time to a **nominated bank account** subject to the clauses below, the provisions outlined in 15.2 and in line with section 9.0, 'Buying and selling units'.
- 15.2 Any withdrawal you make from your **account** will be subject to a **Government Withdrawal Charge**. The exception to this is where a withdrawal is made in one of the following circumstances (and where you comply with the provisions of 15.3):
- > To purchase your first home (please see section 16.0, 'Purchasing your first home');
 - > If you are 60 years old or over;
 - > Where you have been diagnosed with a terminal illness, where you are expected to live for less than one year, and where we have received and accepted confirmation of this from a registered medical practitioner;
 - > Where, you cancel your **account** within the cancellation period as described in 18.0, 'Cancellation Period'); or
 - > On your death (please see section 17.0, 'Death')
- 15.3 We reserve the right to request evidence to confirm that the requirements of the **Regulations** have been met and that any withdrawal is exempt from the **Government Withdrawal Charge**.
- 15.4 Where the **Government Withdrawal Charge** does apply, we will pay any amount directly to HMRC.
- 15.5 The current level of **Government Withdrawal Charge** is shown on our website and also on www.gov.uk/lifetime-isa

15.6 We will close your **account**:

- If you ask us to
- On your death (see section 17.0, 'Death');
- If you transfer the full value of your **account** to another **Lifetime ISA** (see section 12.0, 'Transfers out'); or
- If **HMRC** tell us to void your **account**

15.7 We reserve the right to close your **account** if:

- We reasonably suspect that you have given us false or incorrect information, which is material to our decision to accept your application for your **account**;
- We reasonably suspect that your **account** is being used for illegal purposes;
- You behave in an abusive, threatening or violent manner towards our staff;
- You were not entitled to open your **account**
- We are required to do so by law or under the **Rules** or **Regulations**;
- If the value of your **account** is less than £250 (where we would provide you with 30 days' notice before closing your account); or
- We have not received an initial **payment** within 30 days of your account being opened

15.8 If we close your **account** for any of the reasons set out in 15.7, the value of your **account** may be subject to a **Government Withdrawal Charge**.

If your account is closed, you will be unable to pay into another **Lifetime ISA** for the remainder of that tax year, unless the reason for closure is non-receipt of an initial payment or your account being voided.

16.0 Purchasing your first home

16.1 You may use the full or partial value of your **account** to purchase your first home. No **Government Withdrawal Charge** will be payable provided all of the following criteria are met:

- You must be a first-time buyer of a residential property;
- The purchase must be of a legal interest in land. Therefore purchases of property such as houseboats do not qualify.
- The purchase price of the property cannot exceed current the current, maximum property value set by government (and which can be found on our website, www.onefamily.com/lifetime-isa/first-time-buyers and also on www.gov.uk/lifetime-isa);
- You must occupy the property as your only or main residence (unless you're unable to do so because you're an overseas crown servant, the spouse of an overseas crown servant, or you're buying a property which is not yet built);
- You will need to be funding the purchase of your home with a mortgage (an outright cash purchase is not permitted); and

- o Your **account** must have been open for 12 months before you withdraw the money. This includes any period you had a **Lifetime ISA** with another provider before transferring it to us.

16.2 On receipt of the required documents, we will pay any monies withdrawn for the purpose of buying a first home to the conveyancer you appoint to act on your behalf.

16.3 If the purchase of the property does not complete within 90 days of the withdrawal being made, your conveyancer will be required to return the monies to your **account**.

Any monies not returned to your Account will be subject to a government withdrawal charge.

If on death you were married or in a registered civil partnership, your spouse or registered civil partner can benefit from an 'additional permitted subscription' allowance.

This allowance will entitle your spouse or registered civil partner to an additional amount that can be paid into **ISAs**, without affecting their own **ISA** allowance for the tax year.

Although we do not currently accept additional permitted subscriptions, the allowance can be transferred to another **ISA** provider. The allowance is set at the higher of the value of **ISA** investments held on the date of death, or at the point when the account ceases to be a continuing deceased's account.

Further information is available on request.

17.0 Death

17.1 On your death your **account's** tax benefits will continue, and will be referred to as 'administration period investments' held in a 'continuing account of a deceased investor' until the earlier of the:

- o administration of the estate is finalised, or;
- o three years after the date of death

We will suspend the **account** on the working day we receive all the documents we have requested from your personal representative, including proof of the death, no further **contributions** will be allowed following the date of death, and the **account** cannot be transferred to another provider.

17.2 We will sell your **units** by the end of the **working day** after we receive and accept all the documents we have requested and after all **payments** have cleared.

17.3 The full value of your **account** will be subject to fluctuations in the unit price until we sell the units.

17.4 Any growth on the investment after the date of death until the date of settlement will be subject to tax. It will be the responsibility of your personal representatives to report any tax liability to **HMRC**.

17.5 We will make payment to your estate within four **working days** of the day **units** are sold.

17.6 Any Government Bonus subsequently paid into your Account will be paid separately, within three Working Days of us receiving the payment.

18.0 Cancellation period

- 18.1 Once we have accepted your application and received your first **payment**, you have 30 days in which to cancel your account.
- 18.2 Upon receiving your cancellation request within the cancellation period referenced in 18.1, we will sell your **units** by the end of the **working day** after we receive and accept any documents we have requested in connection with your **nominated bank account** and after all **payments** have cleared.
- 18.3 Where you exercise your right to cancel, and subject to 18.4 and 18.5, we will sell any units held in your chosen investment fund and return the proceeds to your **nominated bank account** within four working days of the day the **units** are sold. If you have not set up a **nominated bank account**, this may delay the return of monies to you.

Where payment has been made into your **Lifetime ISA** by way of a transfer from another **ISA**, this will be treated in line with sections 18.4 to 18.6.

- 18.4 Where **payments** have been made into your **account** by way of a transfer from another **ISA** and you cancel your **account**, you can ask us to:
- Seek to return the transfer payment to the **Ceding Provider**; or,
 - Transfer the value of the transfer payment to another **Lifetime ISA** (please refer to 12.0, 'Transfers out'); or,
 - Transfer the value of the transfer payment to a non-**Lifetime ISA** (please refer to 12.0, 'Transfers out'); or,
 - Return the value of the transfer payment to you.



18.5 Where the value of a transfer payment from another **ISA** cannot be returned to the **Ceding Provider** or transferred to a new **Lifetime ISA**, the value of the transfer, subject to any guidance from **HMRC** may be removed from the **Lifetime ISA** and general **ISA** tax wrapper and returned to you subject to a **Government Withdrawal Charge** where a **Government Bonus** has been paid.

Where this might be the case, we will contact you to discuss your options.

18.6 Where the value of a transfer payment from a **Help to Buy ISA** cannot be returned to the **Ceding Provider**, the monies will be returned as outlined in 18.5.

In this circumstance, your conveyancer may be able to apply for the **Government Bonus** on your behalf, up to 12 months after the closure of your **Help to Buy ISA**. Please speak to your conveyancer or **Help to Buy ISA** provider for further information.

18.7 The value returned to you, the **Ceding Provider** or transferred to another **ISA** will reflect any loss or any gain in the **unit** price of the investment **fund(s)**.

18.8 If a **Government Bonus** has been paid, we will return this to **HMRC**. You should be aware that this will be returned to **HMRC** in full, regardless of any gain or loss in the unit price of the investment **fund(s)**.

19.0 Tax

19.1 The tax liability related to the value of your **account** (including any growth in the value of the **investments** held within it) is subject to the **Rules** and **Regulations** and current tax law.

19.2 We will carry out the duties which we are bound by under the **Regulations**, including claims for repayment of tax.

19.3 You remain responsible for your own tax affairs, including making any applicable returns and payments and complying with any applicable laws.

20.0 Liability

20.1 If, having made reasonable attempts to do so, we cannot provide services because of something beyond our control (including strikes, industrial action, or the failure of equipment or power supplies); we will not be liable to you for any loss that you may suffer as a result.

20.2 We have no liability for any action we have taken, or not taken, in good faith unless there has been negligence by us. This does not restrict or exclude any liability that we may have by law or under the **Rules** or **Regulations**.

21.0 Changes to the **funds** or these Terms and Conditions

21.1 We can make a change to the Terms and Conditions but only for one or more of the following reasons:

- To make the Terms and Conditions easier to understand, fairer, or to correct mistakes;

- To enable us to comply with the law (including tax law), or the **Rules** and **Regulations**, or to relevant industry guidance or codes of practice, or to respond to a decision or recommendation of any court, ombudsman or regulator;
 - To enable us to make reasonable changes to the way we manage your **account** or your **fund(s)**, as a result of changes in technology or in the systems we use;
 - To increase a charge or charges (or to introduce a new charge) in order to reflect an increase in the costs in running the **fund(s)**, or in providing account services to you; or
 - To improve the service to you or make the service, or the running of the **fund(s)**, more efficient or cost effective.
- 21.2 Changes to the **fund(s)**, or a change of **fund(s)** may also be made for the following additional reasons to those listed in 21.1:
- To try to improve the **fund(s)**, or the **account's**, prospects for growth;
 - To change the risk profile to try to reduce the risk that investors in the **fund(s)** are exposed to; or
 - To change the **fund manager**, where the objective of the fund is not altered
- 21.3 Any change to the agreement or **fund(s)** will be made in accordance with the **Rules**.
- 21.4 If we make a change to the Terms and Conditions which is to your detriment, we will notify you at least 30 calendar days before we make the change. Where this is not possible, we will notify you as soon as is practicable.
- 21.5 We will not necessarily inform you if we make changes that are not to your detriment. However, we will communicate relevant updates to you.
- ## 22.0 Communication
- 22.1 In most circumstances, the communications we send you about your **account** will be electronic, usually by secure message.
- 22.2 Secure messages can only be viewed (and sent) by logging into our online service. When we send you a secure message, we will also send an email to your registered email address to tell you a secure message has been sent.
- 22.3 We will produce quarterly statements showing the value of your **account**, including **payments** made into it and any **Government Bonus** paid. You will be able to view this statement by logging into your online account. We will send you an email when the statement is ready to be viewed.
- 22.4 You can view the value of your **account** and view any transactions by logging into our online service.
- 22.5 If you make a debit card **payment**, you will receive confirmation of the **payment** to your registered email address.
- 22.6 When you are logged into our online service, you may request information from us by sending a secure message.
- 22.7 On the closure of your **account**, you will have access to your **account** details, documents and secure messages from our online service for 30 days in order that you can save any information that you might want for future use. After 30 days you shall only have access to your account by post or by phone.

22.8 Use of our online service is subject to the policies outlined and referred to in section 3.0, 'Using our websites'.

23.0 Privacy and data protection

23.1 Family Equity Plan Limited will hold your personal data in line with our Privacy Notice. The full version is here www.onefamily.com/privacy. It explains your rights as data subject and how we use your data. A copy is also available by writing to OneFamily, 16-17 West Street Brighton, BN1 2RL; by calling Customer Services on 0344 8 920 920 or, by email to customerservices@onefamily.com.

24.0 Security

24.1 It is your responsibility to:

- Make sure that the personal details we hold about you are kept up-to-date, and that arrangements for receiving mail at your address and via email are secure;
- Keep your login details and passwords secure
- Check any statement carefully and tell us promptly if you think it contains any errors;
- Tell us promptly if you think we have made any other mistake in operating the **account**; and
- Tell us immediately if you know, believe or suspect that the security information we have recorded for you or your details have been compromised, or if you believe that an unauthorised transaction has been made.

24.2 If you act fraudulently or without reasonable care, you may be responsible for any losses incurred as a direct result.

24.3 Unless instructed otherwise by us, all instructions sent to us in writing must be sent by secure message.

24.4 We reserve the right to refuse any request or instruction about the **account** if we have reason to believe that:

- It was not made by the **account** holder;
- It might cause us to break the law; or
- The **account** is being used for illegal purposes.

24.5 We will not act on any instruction until we receive any additional information that we feel is necessary to make sure the instruction is processed correctly and in accordance with these Terms and Conditions.

24.6 We will verify your identity when you apply. We also reserve the right to verify your identity at any other time, including when a **payment** or a withdrawal is made. This may include requiring you to provide proof of your identity. We may also use a credit reference agency when doing this.

24.7 Where we do not receive adequate identification when we ask for it, we reserve the right to refuse to:

- Open a new **account**
- Accept **payments**
- Release the proceeds of the sale of any **units** held.

25.0 Pricing errors, dealing errors and compensation

- 25.1 Compensation may be paid in response to an error we have made that has resulted in a financial loss whether or not the affected person has complained.
- 25.2 Where there is an error which affects only one person, we will only pay compensation where the financial loss incurred by that person is calculated to be £1 or more at the time of the error.
- 25.3 Where a pricing or dealing error has occurred which affects the **unit** price by less than 0.1%, compensation would not normally be paid.
- 25.4 Where a pricing or dealing error occurs which affects the **unit** price between 0.1% and 0.5%, compensation may be considered.
- 25.5 Where a pricing or dealing error occurs which affects the **unit** price by more than 0.5%, compensation will be paid.
- 25.6 Compensation may be paid to any affected **fund**, into **accounts** or to individual account holders.

26.0 Ownership

- 26.1 The **account** will be in your name only and this beneficial ownership cannot be changed.
- 26.2 You cannot assign the **account** to a third party and you cannot use the account as security for a loan.

27.0 Corporate governance and membership

- 27.1 OneFamily is the trading name for a group of companies which includes Family Equity Plan Limited (your ISA Manager), and the friendly society (a type of mutual insurer), Family Assurance Friendly Society Limited (Family Assurance)
- 27.2 On opening an **account**, you will become a member of Family Assurance. OneFamily shall send you by post or email details about your membership including any benefits that may be available.
- 27.3 We are committed to complying with the UK Corporate Governance Code as relevant to mutual insurers. The Code sets out good practice standards in terms of how we manage the company as well as the rights of our customers.

We believe that it is important for our directors to listen to the views of our customers and understand how they affect the running of our business. We invite you to talk to our directors and take an active interest in the governance of Family Assurance.

For more information, please go to the Member Relations section of **onefamily.com**. You can also email feedback to **members@onefamily.com** or write to Member Relations Team, OneFamily, 16-17 West Street, Brighton BN1 2RL. These contact details should not be used for enquiries about your account.

28.0 Complaints

28.1 Should you wish to complain, you may do so at any time by contacting us.

28.2 We will deal with all complaints in line with our complaints handling procedure which can be found at onefamily.com/connect-with-us/contact-us/complaints.

If you are not satisfied with our response to your complaint, you may be able to refer it to the Financial Ombudsman Service.

There is a central European 'portal' which can redirect a complaint to the appropriate industry Ombudsman (e.g. Financial Ombudsman Service). This is aimed at helping EU residents who purchased a product online from a provider based in another EU country. It is always best to contact the product provider first but for further information go to ec.europa.eu/consumers/odr/. Making a complaint won't affect your legal rights.

29.0 Conflicts of Interest

29.1 We will manage any conflict of interest in line with our Conflicts of Interest Policy which can be found on our website at onefamily.com/company-information.

We aim to run our business so that conflicts of interest do not arise. However, we have in place a Conflicts of Interest policy to help us identify and record any actual or potential conflicts that may arise between our customers, us, our employees, our funds, our associated companies and/or any companies to whom we delegate any of our functions.

A summary of this policy is detailed below: we will consider the interests of all our customers and treat them fairly we have in place procedures to make sure that employees identify and report any new conflicts we will keep a written record of any conflicts, or potential conflicts if appropriate, we will disclose any relevant conflict to a customer before undertaking business with that customer we will carry out regular reviews to identify any new conflicts.

In the unlikely event that a conflict of interest occurs, we will manage it to make sure that all customers are treated consistently and fairly and to minimise any possible negative effect this could have on our customers.

Our full Conflicts of Interest policy is available on request.

30.0 Customer categorisation

30.1 As a **Lifetime ISA** holder, and in line with the **FCA's** requirement for us to categorise all customers, we will categorise you as a 'retail client' affording you the highest level of protection available within the **rules**.

Useful contacts

HM Revenue & Customs (HMRC)

HMRC Savings helpline: 0300 200 3312

Financial Ombudsman Service

Exchange Tower,
London E14 9SR

t 0800 023 4 567
e complaint.info@financial-ombudsman.org.uk
w financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

10th Floor, Beaufort House,
15 St Botolph Street, London EC3A 7QU

t 0800 678 1100
w fscs.org.uk

Please note, call charges may apply.
If you need further information,
please contact your phone provider.





OneFamily does not provide advice for this product. If you have any doubts about the suitability of this product you should seek independent financial advice.

OneFamily is a trading name of Family Assurance Friendly Society Limited (incorporated under the Friendly Societies Act 1992, Reg. No. 939F), Family PEP Managers Limited (Co. No. 2934967), Family Investment Management Limited (Co. No. 1915516) and Family Equity Plan Limited (Co. No. 2208249). Registered in England & Wales at 16-17 West Street, Brighton, BN1 2RL, United Kingdom. Family Assurance Friendly Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Family PEP Managers Limited, Family Investment Management Limited and Family Equity Plan Limited are authorised and regulated by the Financial Conduct Authority.

All information in this document is correct as of July 2018.

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