

# Key features of the Shepherds Over 50's Life Plan

## What is the purpose of this document?

**The Financial Services Authority is the independent financial services regulator. It requires us, The Shepherds Friendly Society Ltd, to give you this important information to help you to decide whether our Over 50's Life Plan 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.**

## Its aims

To provide:

- a fixed cash sum on your death.

## Your commitment

- To pay a regular monthly premium to age 90.

## Risks

- If your circumstances change and you stop paying the premiums under this plan, your life cover will end immediately.
- The plan has no cash in value at any time so if you cancel it after the first 30 days you will get nothing back.
- Your life cover under this plan does not start until after the second anniversary of the plan start date, unless your death is accidental in which case your life cover begins from the start date on your plan document.
- Over time, although the amount we pay out on death is fixed, this amount is likely to reduce in value because of the effects of inflation.
- If you live long enough the total premiums you have paid may be greater than the amount payable on death.

## Questions and answers

### What is the Over 50's Life Plan?

The plan is a 'whole of life assurance'. 'Whole of life' plans do not have a defined term and provide an amount of money on death.

### Who can have this plan?

The plan can be taken out by anybody between the ages of 50 and 75.

If you have used tobacco products or nicotine replacement therapy within the last 3 years, you will need to tick that you are a smoker on the application form.

Under the plan we guarantee to accept your application without medical underwriting.

### How much can I pay?

You choose how much you want to pay into your Over 50's Life Plan subject to a minimum contribution of £10 a month and a maximum of £50 a month.

If you want to increase the amount payable on your death or you wish to pay more, you can always take out another plan as long as you are between 50 and 75 and the total premium under all your policies does not exceed the maximum of £50 a month.

The rate tables are available on request.

Premiums are payable monthly by direct debit.

### What are the benefits of the Over 50's Life Plan?

Your acceptance is guaranteed and the premium you pay is guaranteed never to rise.

This plan includes a funeral benefit option provided by Golden Charter which can be selected at outset. Golden Charter will contribute an extra £250 towards the cost of your funeral.

### What happens when I die?

Contact should be made with us by phone on 0161 428 1212 and our Claims Department will explain the next steps.

We can also be contacted by:

email: [info@shepherdsfriendly.co.uk](mailto:info@shepherdsfriendly.co.uk),  
or letter:

Shepherds House, Stockport Road,  
Cheadle, Cheshire, SK8 2AA.

In processing a claim when you die, we may request medical reports to establish the cause of death.

If these reports confirm that you did not properly disclose your status as a smoker at the time of your application, the amount we pay out will be reduced to that of the associated smoker rate applicable at the time of your application.

If you have chosen the funeral benefit option, Golden Charter will receive your sum assured on death to provide your funeral. The contribution of £250 will either be added to your sum assured or discounted from the total funeral cost.

### Are there any restrictions on the benefits payable?

If the plan has been in force for less than 2 years and you die of natural causes we will pay out one and a half times the total premiums paid to date.

If the plan has been in force for less than 2 years and your death is caused by an accident then we will pay the amount of life cover that is stated in your plan.

If you have chosen the funeral option within the Over 50's plan and you die within the first two years, the full cash sum will not be payable.

Instead we would pay Golden Charter one and a half times the premiums paid – the cash sum would be used towards your funeral and you would still be entitled to the £250 contribution.

### **What happens if the sum assured is different to the cost of my funeral?**

If you have selected the funeral benefit option and your funeral is less than the sum assured provided on death, your estate will receive the difference. However if your funeral is more than the cover selected the estate will need to settle the difference with the funeral provider.

### **Once I have applied what if I change my mind?**

Once we have received and processed your application we will send you the plan documents. Included with these will be a "right to cancel" notice. If you are not happy that you have done the right thing then just return this notice to us within 30 days and we will then refund any premiums paid.

### **What happens if I stop paying my premiums after the 30-day cancellation period?**

Please note that if you do stop paying the premiums before age 90, cover will cease and a lump sum will not be payable on your death. This plan has no encashment value and therefore you will not receive any money back if you stop paying the premiums.

### **What will I get back if I have to surrender my plan?**

It is not a savings plan and does not provide a cash early exit value at any time.

### **What about tax?**

Based on our current understanding of HM Revenue and Customs guidelines, any money paid to your estate will be free of capital gains or income tax. Please note however that if your plan is not written in trust, it will form part of your estate and may be subject to inheritance tax.

To ensure the full value of the money we pay out under this plan is used in accordance with your wishes, you may wish to seek legal advice and possibly make a Will.

### **Where can I find out more?**

Before your 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:

Phone: **0161 428 1212**

Fax: **0161 428 3666**

e-mail: **info@shepherdsfriendly.co.uk**

Web: **www.shepherds.co.uk**

## More information

**Claims** - to make a claim please contact us by phone on 0161 428 1212 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.

**Complaints** - if you want to make a complaint; please contact:

Compliance Officer, Shepherds Friendly,  
Shepherds House,  
Stockport Road Cheadle SK8 2AA  
Phone: 0161 428 1212.  
Email: [info@shepherds.co.uk](mailto:info@shepherds.co.uk)

If we don't deal with your complaint to your satisfaction you can complain to the:  
Financial Ombudsman Service, South Quay  
Plaza, 183 Marsh Wall, London E14 9SR.  
Phone: 0845 080 1800

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

**Financial Services Compensation Scheme (FSCS)** - we are covered by the 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 FSCS -

7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

**Financial Crime** - we will take measures to protect members against financial crime. We may need proof of identification on application or claim and if required we may gather this proof by electronic means, for example checking Electoral Registers.

**Tax** - information that we provide 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.

**The Data Protection Act** - you have the right to ask to see any personal information which we may hold about you 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.

**Law** - the plan is governed by the laws of England and Wales.



Providing Financial Security Since 1826

THE SHEPHERDS FRIENDLY SOCIETY IS INCORPORATED UNDER THE 1992 FRIENDLY SOCIETIES ACT NO.240F.

AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY AND ENTERED ON THE FINANCIAL SERVICES AUTHORITY REGISTER, NO:109997.

**The funeral services are arranged and provided by Golden Charter Ltd which is not authorised or regulated by the Financial Services Authority but is a registered provider with the Funeral Planning Authority.**

### The Shepherds Friendly Society Limited

Registered Office:

Shepherds House, Stockport Road,  
Cheadle, Cheshire SK8 2AA

**Phone:** 0161 428 1212

**Fax:** 0161 428 3666

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

**Website:** [www.shepherds.co.uk](http://www.shepherds.co.uk)

The Head office and Registered office of The Shepherds Friendly Society is based in the United Kingdom.