



onefamily
modern family finance



Matured Stakeholder Child Trust Fund (CTF)

Terms and Conditions

The following document provides details of the changes to your Stakeholder CTF Terms and Conditions (T&Cs) that will be effective from your 18th birthday, when the account becomes a Matured CTF. The original T&Cs document can be found on our website at www.onefamily.com/child-trust-fund/tandc

What happens on your 18th Birthday?

- Your CTF will convert into a Matured CTF.
- Current CTF tax benefits will be retained.
- Government CTF Stakeholder stipulations will no longer apply.
- Ownership of the account will automatically be transferred to you.
- Your Matured CTF will remain in place until you provide us with an instruction.
- You cannot transfer ownership of a Matured CTF to another person.
- The Matured CTF can be managed under Power of Attorney under certain circumstances (please contact us to discuss this further).
- There is no cancellation period for the Matured CTF.

Managing the account

- As the owner of the Matured CTF, 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 our Online Account Management service.

- Your money will remain in the Matured CTF account until you provide us with an instruction, and we will provide you with a statement every year before your birthday.
- Statements can be viewed and downloaded within our Online Account Management service – you will be notified when these are available.

Investments and charges

- The way your CTF 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 existing Stakeholder CTF Terms and Conditions.
- As your CTF has already been invested for up to 18 years, any mention of minimum recommended investment period in the CTF Terms and Conditions should be disregarded.

Making payments

No payments can be made into your Matured CTF.

- You cannot transfer into a Matured CTF from any other product.
- Any Direct Debit payments that were being made into the CTF account 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 invest into your Matured CTF you will first need to 'transfer' your account to an Adult ISA or Lifetime ISA (either with OneFamily or another company of your choice).
- 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.
- Nectar points can not be redeemed into your Matured CTF.

Matured CTF options

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

- It is important that you tell us what you want to do with **all** the money in your Matured CTF because we must close the account following your instruction.
- You may be able to choose to split your Matured CTF 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 Online Account Management 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 your account to an ISA
- Continue to save by transferring your account to a Lifetime ISA
- Withdraw the money

Continue to save

- If you would like to continue to save whilst keeping the current tax-free benefits of your CTF, you can transfer your Matured CTF to an Adult ISA (either Cash or Stocks and Shares) or a Lifetime ISA with OneFamily, or another provider of your choice.
- Transfers are not allowed to a Help to Buy ISA, Innovative Finance ISA, Junior ISA or another Matured CTF account. No fund switching is allowed within the OneFamily Matured CTF product.
- 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 provider or to another OneFamily product.
- 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 Matured CTF to another OneFamily account, 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 investments on the next working day.
- Once we have a valid instruction for all the money in your Matured CTF we will invest your money in your new ISA or Lifetime ISA no later than the following working day.

- Your account will then be closed and you will not be able to transfer back into a Matured CTF.
- We are unable to accept instructions to transfer into a OneFamily ISA or Lifetime ISA product from a Matured CTF 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 investment on the following working day, and a cheque will be drawn and issued to the new provider.
- We will send the transfer amount to your new provider within 5 working days of the day we sell your investments.
- Following this your account will be closed and you will not be able to transfer back into your Matured CTF.
- You should allow up to 30 days to complete a transfer between providers.

Withdrawing the money

- If you would like to withdraw 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 investments on the following working day 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 issue a cheque within 5 working days of the day we sell your investments.
- Terminal Illness – No partial withdrawals will be allowed in circumstances of terminal illness - any withdrawal will need to be for the whole amount in the Matured CTF.
- Following withdrawal your Matured CTF will be closed.

Dealing with split instructions

- You may be able to split your Matured CTF 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 investments will be sold in your Matured CTF and it will be closed, pending completion of required checks.
- We will hold your money in a cash client money 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 working day.
- Due to market movements, there are likely to be fluctuations in the value of your Matured CTF 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. Stocks and shares ISA

For example: If the value of your Matured CTF decreases between submitting your instruction and OneFamily selling your investments, 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:

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| Matured CTF | An account to which CTF funds are transferred when the beneficial owner of the CTF has reached 18 years old. |
| 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). Not all accounts had a Registered Contact. |
| Stakeholder | Your account was a Stakeholder CTF account before you reached 18 years old, which means that the product adhered to certain Government requirements including requirements around the way we invest your money, minimum payments and methods of payment, and maximum charges. |
| Online Account Management | Online service provided by OneFamily where, once you have taken control of your CTF, you can view your account balance and view / download annual and closing statements and provide us with an instruction for your Matured CTF. |
| Working day | Business hours on any day which is not a Saturday, Sunday or English public (Bank) holiday. |



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*Calls may be monitored and recorded for training purposes. Calls to 0344 numbers are charged at local rate and will normally be part of any inclusive minutes provided with phone packages, even when calling from a mobile. The actual cost will depend on your provider's tariff. For more information please contact your provider.

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