



Protect the things you care about

Health & Wealth

Your Guide to Health & Wealth
Withdrawal of Funds



Health & Wealth

Your contract is designed to provide income protection cover if you are unable to work through illness or injury and to accumulate a capital sum which can be taken penalty free at the maturity of your contract. However, on occasion Members may wish to cease their contract or withdraw their funds before maturity.

This document has been produced to help you understand the options available to you should you wish to withdraw your funds and continue your contract or withdraw your funds and cease your contract. The forms to do this are included.

It is important that you read this document carefully before reaching a decision. We do not know your personal circumstances therefore, you will need to consult a Financial Adviser before making any changes to your contract. If you do not have a Financial Adviser www.unbiased.co.uk provides an independent listing of advisers in your area.

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Choice A

Making a Withdrawal and **Applying to Continue your Contract**

If you pick this option and wish to continue to be eligible for the benefits of Membership (including entitlement to claim sickness benefit, subject to qualifying conditions) you should note the following:

- Partial withdrawals are not permitted. You must withdraw all the funds that stand to your credit less a penalty that will be used to start a new capital balance for you. (See page 5 for more details about the way the penalty is calculated).
- Any monies due to you will be sent to you on completion of the relevant waiting period which is 1 month from the date of the receipt of your completed Withdrawal Form.
- If you apply for another withdrawal within a 7 full calendar year period a **double penalty** will apply and Membership must cease. (See page 5 for more details about the penalty).
- You will not be permitted to apply for your contract to continue if you are aged 55 or over.

If you have any questions regarding this process please contact our **Customer Care Team** on **0800 587 5098, option 1**.

How do I make a withdrawal and apply to continue my Membership?

If you choose this option you must:

- Complete, sign and date **Withdrawal Form A** (Page 8 of this Document);
- Enclose a photo ID as proof of your identity (a certified copy¹ of either your driving licence or passport);
- Send the form and supporting documentation to us.

We will acknowledge your application for withdrawal within 14 days of receiving it. **If you do not hear** from us within this period of time, please contact our **Customer Care Team** on **0800 587 5098, option 1**.

¹ A certified copy is a photocopy of a photo ID that has been signed and verified by a Lawyer, Chartered Accountant, Police Officer, Bank Official, your Financial Adviser, or your Doctor to confirm that it is a true copy of the original document. If you send originals these will be returned to you. The Society will not accept any responsibility for loss.

Choice B

Making a Withdrawal and Ceasing Your Contract

If you wish to make a withdrawal and end your contract you should note the following:

- Making a withdrawal and ceasing your contract early will incur a penalty. (See page 5 for more details).
- Any monies due to you will be sent to you on completion of the relevant waiting period which is 1 month from the date of the receipt of your completed Withdrawal Form.
- If you terminate your contract you will not be able to rejoin the Society under the Health & Wealth Contract as it is no longer open to new Members.
- You will no longer be a Member of the Society and will not be eligible for any of the benefits of Membership.
- You may apply to rejoin the Society under another available product after 12 months. Your application will be subject to underwriting and may not be on the same terms you currently have.

If you select this option **you will no longer have income protection cover with Cirencester Friendly**. If you become unable to work due to illness or injury you will not be entitled to claim any sick pay benefit from the Society.

Please be aware that you may be able to retain your 'My Extra Benefits' subject to continuing payment of premiums, if you cancel your Health & Wealth contract.

How do I apply to withdraw and cease my contract?

If you choose this option you must:

- Complete, sign and date Withdrawal Form B (Page 9 of this document);
- Enclose a photo ID as proof of your identity (a certified copy¹ of either your driving licence or passport);
- Send the form and supporting documentation to us.

We will acknowledge your application for withdrawal within 14 days of receiving it. **If you do not hear** from us within this period of time, please contact our Customer Care Team on **0800 587 5098, option 1**.



¹ A certified copy is a photocopy of a photo ID that has been signed and verified by a Lawyer, Chartered Accountant, Police Officer, Bank Official, your Financial Adviser, or your Doctor to confirm that it is a true copy of the original document. If you send originals these will be returned to you. The Society will not accept any responsibility for loss.

Frequently Asked Questions

Which option should I choose A or B?

As we are not familiar with your personal circumstances we are unable to tell you which option is right for you. We **strongly recommend** that you talk to your Financial Adviser before making any changes to your Health & Wealth Contract. If you do not have a Financial Adviser www.unbiased.co.uk provides an independent listing of advisers in your area.

Unless you specifically tell us to notify a Financial Adviser (the one held on our records and to whom any introductory or renewal commission is paid) we **will not** contact them in relation to your withdrawal.

Is there a penalty for withdrawing from my Health & Wealth Contract?

As the Health & Wealth contract is designed to run until maturity there is a penalty for making a withdrawal before the end of your contract. This is at the rate of £3 per share, with a minimum of £10 and a maximum of £100.

So if you hold 3 shares or less your penalty will be £10 and if you hold 34 shares or more your penalty will be £100. If you hold between 4 and 33 shares it will be £3 multiplied by the number of shares you hold.

Remember your Health & Wealth contract is not a savings plan its primary purpose is income protection with an opportunity to build a capital sum payable at the maturity of the contract, usually to coincide with your retirement.

If I change the number of shares of cover I hold before I make an Ordinary Withdrawal will my penalty change?

If you have made any amendments to the amount of shares you hold under your Health & Wealth Contract the penalty will be calculated based on the highest number of shares you have held in the previous seven years.

So if you reduced the number of shares you held from 40 to 10 and then made an Ordinary Withdrawal within the next seven years your penalty would be calculated on the 40 shares you held not the 10 shares you currently hold. The penalty would be £100.

Can I retain My Extra Benefits when cancelling my Health & Wealth Contract?

Your My Extra Benefits contract might be able to continue if you cancel your Health & Wealth contract with the Society. Please contact Customer Care on **0800 587 5098, option 1** for details.

Does it matter why I am ceasing my Membership?

We want you to retain your Membership but appreciate there may be good reasons for wanting to cancel your contract early. However, if you are ceasing your contract in either of the following circumstances no penalty will be applied:

- You are over the age of 60
- You are emigrating and can provide proof of permanent residency outside the EU.

What happens to the penalty?

If you have selected **option A** for a withdrawal and want to continue your contract (as detailed on Page 3) then the penalty will be retained and used as your new opening capital account balance.

If you are making a withdrawal and closing your contract under **option B** (as detailed on Page 4) the penalty is retained and transferred to the General Funds of the Society.

What happens if I want to make another Withdrawal?

Provided seven full calendar years have passed since your last withdrawal application the penalty that will apply on any subsequent withdrawal is as previously detailed. The seven full calendar years start from January 1st of the year following your first withdrawal. For example, if you make a withdrawal in 2011 the seven years starts from 1 January 2012 and seven full years will be complete on 31 December 2019.

If however, you apply for another withdrawal within a seven year period your Health & Wealth contract must cease and a **double penalty** will apply. This means that you will no longer be a Member of the Society and will not be entitled to any of the benefits of Membership. The penalty in this case will be £6 per share with a minimum of £20 and a maximum of £200.

Frequently Asked Questions

So if you hold 3 shares or less your penalty will be £20 and if you hold 34 shares or more your penalty will be £200. If you hold between 4 and 33 shares it will be £6 multiplied by the number of shares you hold. Withdrawal Form B will apply.

Is there a waiting period before you will send my capital balance?

Yes. Any monies due to you will be sent on completion of the relevant waiting period which is **1 month from the date of the receipt of your completed Withdrawal Form**. During this waiting period any capital balance (before penalties are deducted) will continue to earn any interim bonuses applicable to capital balances.

Do I have to pay premiums during the waiting period?

If you select **option B** to withdraw and cease your Health & Wealth Contract then you do not have to continue to pay your premiums during the waiting period.

However, if you select **option A** to make a withdrawal and continue your contract you must continue to pay your premiums. If you do not continue to pay your premiums you will not be eligible for the benefits of Membership and your contract may lapse. If we are unable to offer terms any premiums paid after your withdrawal form is received will be refunded to you.

Can I make a claim for sick pay benefit during the waiting period?

If you have applied to make a withdrawal and cease your contract under **option B** then you cannot make a claim during the waiting period.

However if you are choosing **option A** to make a withdrawal and continue your contract you are eligible to make a claim, providing you continue to pay your premiums.

What if I decide I no longer wish to make a withdrawal?

If you no longer wish to make a withdrawal disregard this document and continue to make your premium payments as normal. If you have already returned a

Withdrawal Form write to us and tell us that you no longer wish to proceed. However, it is important to know that it may not be possible to continue Membership after applying to cease your contract.

Where do I send my completed Withdrawal Form?

Please return your completed form and proof of identity to:

Customer Care Team
Cirencester Friendly Society Limited
Mutuality House, The Mallards, South Cerney,
Cirencester
GL7 5TQ

Where can I find more details regarding my Health & Wealth Contract and withdrawals?

You can find the rules and other literature for your Health & Wealth contract at www.cirencester-friendly.co.uk in the Members Section. Alternatively our **Customer Care Department** will be happy to send you what you need. You can contact them on **0800 587 5098, option 1**.

The rules surrounding Health & Wealth Withdrawals are contained in Section H of Schedule 1.

Who can I talk to for further information?

The Society is not authorised by The Financial Conduct Authority to provide financial advice and can only provide you with information about our products, which is why we **strongly recommend** that you consult a Financial Adviser before making any changes to your contract.

Health & Wealth Withdrawal Form A

Withdrawal and Application to Continue my Membership with the Society

Name _____

Membership No: _____

Telephone Number _____ Mobile Number _____

Address _____

Postcode _____ Date of Birth _____

I hereby apply for a Withdrawal from my Health & Wealth contract accumulated capital balance and wish to continue my Health & Wealth Contract with the Society (tick)

I would like you to inform my Financial Adviser of my application Yes No (please tick)

I have read the Guide to Health & Wealth Withdrawal of Funds carefully before signing and dating this Withdrawal Form.

I have read, understand and accept the following:

- Partial withdrawals are not permitted. I will be required to withdraw all the funds that stand to my credit less a penalty that will be used to start my new capital balance. (See page 5 for more details about how the penalty is calculated).
- If I make a second withdrawal within a 7 full calendar year period a double penalty will apply and my Membership of the Society will cease. (See page 5 for more details about the penalty).
- I am not permitted to apply for my contract to continue if I am aged 55 or over.

Signed _____ Date / /

We will be making your payment direct to your bank account - this is the safest and quickest method. Tell us where you would like us to make your payment by filling in the details below. **You must be the account holder and the account must be in your name.**

Account Holders Name _____

Account Number

<input type="text"/>							
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Sort code

<input type="text"/>				
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Health & Wealth Withdrawal Form B

Withdrawal and Application to Cease my Membership with the Society

Name _____

Membership No: _____

Telephone Number _____ Mobile Number _____

Address _____

Postcode _____ Date of Birth _____

I hereby apply for a Withdrawal of funds from my Health & Wealth Contract accumulated capital balance and wish to cease my contract with the Society: (tick)

I also wish to retain or cancel My Extra Benefits. (Tick if applicable)

I would like you to inform my Financial Adviser of my application Yes No (please tick)

I have read the Guide to Health & Wealth Withdrawal of Funds carefully before signing and dating this Withdrawal Form.

I have read, understand and accept the following:

- Making a withdrawal and ceasing my contract early will incur a penalty. (See page 5 for more details).
- If I cease my contract I will not be able to rejoin the Society under the Health & Wealth contract as it is no longer open to new Members.
- I will no longer be a Member of the Society and as a result will not be eligible for any of the benefits of Membership.
- I will not be eligible to apply to rejoin the Society under another available product until the expiry of 12 months. I understand any future application will be subject to underwriting and may not be on the same terms I currently have.

Signed _____ Date / /

We will be making your payment direct to your bank account - this is the safest and quickest method. Tell us where you would like us to make your payment by filling in the details below. **You must be the account holder and the account must be in your name.**

Account Holders Name _____

Account Number

Sort code

<input type="text"/>							
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Important information

For all applicants which should be read carefully

Data Protection

- For the purpose of the applicable Data Protection Legislation the Data Controller in relation to the information you supply is the Cirencester Friendly Society Limited. Any information about you will be put on our database and held in accordance with the applicable Data Protection Legislation.
- It will be used for the purposes of processing this application and administering your membership.
- We may conduct, or have conducted on our behalf, checks with external agents in connection with this application for validation purposes.
- We or our agents may ask you for more information, or carry out further checks and searches and/or share information with third parties when assessing your application, managing your membership or assessing any future claims for fraud prevention and verification.
- We may ask for information from your Medical Practitioner as part of our random disclosure verification process.
- We may share information about you with:-
 - Third parties – including but not limited to Trustees in Bankruptcy, reinsurers, underwriters, financial institutions, credit reference agencies and medical agencies (including UK and abroad) and sub-contractors and agents in order to provide you with the service applied for, for fraud prevention or so that services may be processed on our behalf.
 - Government regulators and the Ombudsman to help resolve a complaint or for audit purposes.
 - Other insurance companies who require the information for lawful purposes.
- If you ask, we will tell you what information we hold about you and provide information in line with the applicable Data Protection Legislation. You should let us know if you think any information we hold about you is inaccurate, so we can correct it.
- On request from you we will forward you a copy of our Subject Access Request (SAR) forms for completion. You will be required to send the completed forms to us enclosing proof of ID and the specified fee. On receipt of completed and signed forms, your request will be processed and a response made within one calendar month from the date they are received. All SAR requests will be subject to legal restrictions placed on disclosure. Please direct enquiries relating to your data to The Data Protection Officer, Cirencester Friendly Society Limited, 5 Dyer Street, Cirencester, Glos GL7 2PP.
- To help improve our service and in the interests of security we may monitor and/or record your telephone calls with us.
- **Notice** – Insurers and Friendly Societies pass information on claims concerning income protection insurance, critical illness insurance and waiver of premium benefits to the Income Protection Claims Register, run by the Association of British Insurers.
- The aim is to prevent fraudulent claims. When you make a claim, we may notify the Register of that event.



Health & Wealth

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