



Are all of your cash savings protected?

Most investors are aware that their cash savings can be protected under the Financial Services Compensation Scheme (FSCS) but it is important to understand whether a financial institution participates in the FSCS and if so, the applicable limits.

The maximum cover available for cash deposits is £85,000. These limits apply per individual, per financial institution so the way your cash savings are spread out is crucial in terms of protection and compensation if things go wrong.

This is the main reason why Assured Retirement will only invest up to the applicable maximum limit (after allowing for future interest) with any single financial institution on our panel. Investments greater than the applicable limits at outset, are automatically invested with more than one institution so that 100% of your money is protected by the FSCS at all times.

It is important to understand that the limit for this valuable protection applies across all investments per individual, per financial institution, so where the institution is a bank that shares its banking licence across different brands, this could mean some savers effectively have their cash savings with the same institution for FSCS purposes. As an example, AA Financial Services, Aviva, Birmingham Midshires, BM Savings, Halifax, Intelligent Finance and Saga all share their banking licence with Bank of Scotland Plc. In this case, an individual's maximum FSCS cover of up to £85,000 would apply based on their total cash deposit savings with all of the above institutions.

We address this important issue by ensuring that all of the institutions on our panel participate in the UK FSCS (as opposed to alternative compensation schemes offered in the Isle of Man, Jersey, Guernsey and the European Union) and by selecting banks for our panel that do not share their banking licence with another brand:

Name of Institution	Compensation Scheme Applicable	Maximum Protection	Brands Sharing Banking Licence
Bank of Baroda	UK FSCS	£85,000	None
Close Brothers Treasury	UK FSCS	£85,000	None
Hodge Bank	UK FSCS	£85,000	None
Investec Bank	UK FSCS	£85,000	None
Metro Bank	UK FSCS	£85,000	None
Cater Allen Private Bank	UK FSCS	£85,000	None
Punjab National Bank	UK FSCS	£85,000	None
State Bank of India	UK FSCS	£85,000	None
Aldermore Bank Plc	UK FSCS	£85,000	None
United Trust Bank	UK FSCS	£85,000	None

Please be aware that if you have existing savings outside your pension arrangement with us, which are invested with one or more of the above institutions, then the total amount covered will be restricted to the maximum, including any existing savings you may have. Any reduction in the FSCS limits after the set up of your account may mean that your savings are not 100% covered by the FSCS.

IMPORTANT NOTE

This information is correct as at February 2018. You should not take, or refrain from taking, any action based on this information. This information is not advice and if you are unsure about the suitability of an investment, you should seek Independent Financial Advice. Issued by Assured Retirement Limited, Registered Office - 23 Westfield Park, Redland, Bristol, BS6 6LT, Company No. 9265346. Assured Retirement Limited is authorised and regulated by the Financial Conduct Authority.