

Key Features Document Trust based Funeral Plan

Silver Clouds "Trust" based Funeral Plans Key Features Document

1. What is the purpose of this document?

This document summarises the key features of the Silver Clouds Funeral Plan ("the Plan").

It is important that you read this document in conjunction with the other documentation we have provided to you including our Brochure, Application Form, Privacy Policy and Terms and Conditions to ensure that you fully understand the Plan and that the Plan is suitable for you. Some of the words we use in this document have already been defined in our Terms and Conditions and are therefore not repeated.

If you require any further information or have any questions, please do not hesitate to contact us. Our contact details are set out at the end of this document.

2. What is a funeral plan?

In simple terms, a funeral plan is a pre-payment towards the cost of your funeral.

A majority of funeral plans are either "Trust" based or "Life Insurance" based.

In a "Trust" based scheme the funeral plan provider will pay the sum received for the funeral plan after deductions for costs into a trust on instruction to the trustees to pay the funeral costs upon death.

In a "Life Insurance" based scheme the funeral plan provider will arrange a life insurance policy which will pay for the funeral services upon death.

We provide "Trust" based funeral plans which are offered in different packages called Bronze, Silver, Gold, Platinum, Diamond, Veterans, 800 plan and Bespoke.

3. Am I eligible for the Plan?

You are eligible for the Plan if you are aged 18 or over. There are no health or upper age restrictions.

4. Who will provide my funeral?

Your funeral services plan is provided by Silver Clouds Later Life Planning Ltd, a company registered in England & Wales under company number 10301031 whose registered office is at 16-20 South Street, Hythe, Hampshire SO45 6EB.

We work with a network of independent funeral directors in the United Kingdom who will provide the funeral service requested pursuant to the Plan. We are unable to provide funeral services outside of the United Kingdom. We may change the nominated funeral director at any time prior to the funeral and shall provide notice of any such change.

You may nominate a funeral director who we will be happy to contact to ascertain if they meet our requirements and will accept your funeral plan.

5. How can I pay for the Plan?

The Plan can be paid for by way of:

(a) Lump Sum Payment

The whole sum is paid with your application by cheque, credit or debit card.

(b) Instalment Option

You pay monthly over a 12, 18, 24, 36, 60, 84 or 120 month period subject to payment of an initial deposit of £250 inclusive. No additional charges apply for the Instalment Option save for instalments over 60, 84 and 120 months which attract a charge equivalent to 3.5% per annum due to additional administration costs.

The prices for the Plan and what services are included in each package are set out in the Brochure and Application Form. All payments must be made to the "Silver Clouds Trust" and not to us.

Should you die before all of the instalments due under the Plan have been paid the benefits of the Plan will not be payable unless your family or personal representatives pay the instalments outstanding or the difference in costs between the value of the Plan and the actual costs of the funeral.

6. What happens after I apply for the Plan?

You will receive a written confirmation that we have received your application and we will notify you of the 14 day cancellation period applicable to the Plan.

After 14 days if you have not exercised your cancellation rights, we shall set up your funeral plan and send a further written confirmation to you which will include a certificate providing details of the package you have chosen, any nominated funeral director and guidance on procedures upon death.

We suggest that you notify your family and your intended personal representatives about your funeral plan and our contact details. As well as providing confirmation of your funeral plan to you we also arrange safe custody of the original funeral plan certificate on your behalf and supply you with a copy.

7. What happens if my family or personal representatives only find out about my funeral plan after my funeral?

In this scenario, your personal representatives can cancel your plan and receive a refund of the amounts paid less our standard cancellation charge of £495 inclusive.

8. Can I nominate another individual to benefit from the Plan?

In the Application Form you can nominate another individual to receive the benefit of the Plan and transfer the benefit of the Plan should that nominated individual die before you.

A transfer of the Plan can be undertaken after your plan has been set up but you will need to complete a transfer request form and an endorsement will be required to your funeral plan certificate.

9. What happens if the nominated funeral director ceases to trade?

In this event, we would appoint a different funeral director on your behalf and update you or your personal representatives accordingly.

10. What happens if you cease to trade?

Our vision is to be a trusted and long-standing provider of funeral plans and other later life planning services. In the highly unlikely event of us ceasing to trade your money would still be protected as it will be under the control of independent trustees. The independent trustees would then contact you in respect of the Plan.

11. What happens to the funds whilst held in the trust?

The money you pay for the Plan is paid directly into the “Silver Clouds Trust” bank account. The trustees of the “Silver Clouds Trust” are legally separate and independent of us. Deductions can only be made for our marketing, management and administration costs, regulatory, statutory and compliance costs including the costs of accountants, actuaries, trustees, solicitors and other professionals used in maintaining the trust and the professional costs of managing the funds. An independent investment manager is appointed to manage the trust’s funds. The balance of funds will be used to pay the nominated funeral director for your funeral services as agreed in the Plan after the funeral has taken place and upon production of an invoice from the nominated funeral director. Any surplus in the fund will be retained by the trust.

12. What checks are undertaken to ensure that there is enough money to pay for my funeral in the future?

The trust is audited annually by independent auditors and every three years an actuarial valuation is undertaken to ensure that there is enough money in the trust to pay for the funerals agreed with all plan holders.

In the highly unlikely event of there not being enough money in the trust fund then we would still endeavour to ensure that your funeral was undertaken in accordance with the Plan through our panel of independent funeral directors.

13. What is included in the Plan?

Our Brochure and Application Form set out the various funeral services available within each of our packages.

The Plan is designed to cover the funeral director fees in full as long as the nominated funeral director has accepted your funeral plan.

Plans will make contributions towards the third party expenses involved with a funeral service, known as disbursements. We believe that most of the usual disbursements should be paid from the proceeds of the Plan for the Bronze, Gold, Platinum, Diamond, Bespoke and Veterans plans. No disbursements are included within the Silver plan and the 800 plan only gives a total of £800 towards disbursements.

You are referred to our Terms and Conditions for details of when additional charges may apply.

14. What is not included in the Plan?

Additional services not included in the Plan include any special requests, the purchase of a new grave, doctor’s fees, a memorial headstone, flowers, catering or the costs associated with a religious service.

You may make special requests in respect of your funeral service in the Application Form. We will be happy to discuss these with you and try to, as far as possible, incorporate these costs into the Plan.

15. What if I choose a burial funeral service?

The Plan is primarily designed to work with cremation funeral services. However, if you would prefer a burial, then a contribution will be allocated towards the cost of a burial. We will not be able

to reserve or pre-purchase grave space on your behalf. Any additional costs will need to be met by your family or personal representatives.

16. Can I make any changes to my Plan?

Yes. Your Plan can be amended but any changes will need to be agreed with us in writing and may incur additional charges.

17. What if I change my residential address?

The Plan is portable. However, you must inform us immediately upon any change of address so we can update our records. We may need to allocate a different funeral director more local to your new address.

If you move overseas please notify us. The Plan will not cover the cost of repatriation from overseas and you will need to ensure that such costs are covered, for example, by way of a suitable travel insurance policy. Alternatively, you could nominate a different plan holder or ask for the Plan to be cancelled subject to a cancellation charge.

18. What if I wish to cancel the Plan?

You can cancel the Plan within 14 days and receive a full refund without any charge.

You can cancel the Plan after 14 days and receive a full refund but you will be charged a cancellation charge of £495 inclusive and lose any deposit paid as detailed in our Terms and Conditions.

19. Are you regulated?

The Plan has been arranged under professional legal and compliance advice in strict adherence to the relevant provisions of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and is exempt as a regulated activity. Accordingly, as it is not required and in order to keep our costs low, which in turn will keep the costs of the Plan low, we are not regulated by the Financial Conduct Authority or any trade group or body.

20. How can I make a complaint?

If you wish to make a complaint about our service, please get in contact with us to discuss your concerns. You can do this by calling us or by sending your complaint to us in writing.

21. How can I contact you?

- By post to our registered office:
Silver Clouds Later Life Planning Limited
16-20 South Street
Hythe
Hampshire SO45 6EB
- By phone call us on:
0345 222 0271
- By email:
info@silvercloudsfp.co.uk

For all other general information, please visit our website at www.silvercloudsfp.co.uk.