NatWest Cushon Junior Individual Savings Account (JISA)

July 2024

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.

Key Information

This document provides key information about the Cushon Junior ISA. It is not marketing material or advice but gives you information about the product so that you can decide if it is right for you.

What is a Junior ISA?

A Junior ISA is a tax efficient investment account available to children under the age of 18 who are resident in the UK. It was introduced in November 2011 as a replacement for the Child Trust Fund (CTF). A child can only have one Junior ISA.

A parent or legal guardian can open a Junior ISA on behalf of a child but the money belongs to the child. At age 16 the child can take control of the Junior ISA but they cannot withdraw money until they reach 18 at which point it automatically converts into a normal ISA. Money can only be withdrawn earlier by the parent or legal guardian if the child is terminally ill or dies.

If a child is aged between 16 and 17, they can open up their own Junior ISA in addition to a normal Cash ISA.

At age 18, the Junior ISA is automatically converted to a normal 'adult' ISA in the child's name.

Any interest, dividends or capital growth earned are not subject to tax.

Who can pay in?

Anyone can pay into the Junior ISA, including grandparents and guardians, but only the parents or legal guardians of the child can open an account on the child's behalf. The total amount paid into the Junior ISA cannot exceed the annual allowance of **£9,000 per year, per child** (for the 2024/2025 tax year) but can be split between one cash Junior ISA and one investment (or stocks and shares) Junior ISA.

The annual allowance is set for each tax year and any unused amounts cannot be carried forward to the next tax year i.e. if the full allowance is not used then it is lost.

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.

How does the money get invested?

With a Cushon ISA you have three options:

1. **CushonMix portfolios**

   If you are new to investing, you might want to select one of our ready made CushonMix portfolios. CushonMix spreads your money across a specially selected range of top-rated funds. There are four ready made portfolios for you to choose from.

2. **Select your own investment**

   If you are more comfortable with investing, then you can select your own funds from our comparison tables to invest in. We have over 90 top-rated fund managers and over 1,000 funds to choose from.

3. **Cash**

   If you are not comfortable with investing, there is a cash option.

What if you have more than one child?

A Junior ISA can be taken out for each child.

What if the child already has a Child Trust Fund (CTF)?

A child cannot have both a CTF and a Junior ISA. If you want to open a Junior ISA, then the CTF will need to be transferred into the Junior ISA using the Cushon transfer wizard. This is a simple process where you tell us the existing CTF provider's details, choose a new investment with Cushon and set up a Cushon account on behalf of the child.

Once you have completed these steps, we will speak to the existing CTF provider to arrange the transfer of the CTF so that it does not impact on the child's annual Junior ISA allowance. It is important that you follow this process rather than simply withdrawing the money from the existing CTF provider in order to maintain the tax-free status of your savings. Using our transfer wizard ensures that any money is transferred with the child's Junior ISA allowance status intact.

How much are the investment charges?

There are two main charges; a platform charge and a fund charge.

Platform Charge

As an employee you receive a **50%** discount on the platform charges applied by Cushon. Your discounted platform charge is **0.4%** (normally **0.8%**). Even if you leave your employer you keep this discount for life.

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.

Fund Manager Charge

In addition to the platform charge, each fund manager applies a charge. The exact fund manager charge will depend upon the investment(/s) you select. As a guide the fund manager charges for the CushonMix portfolios can be anywhere between **0.1%** and **0.4%.**

Total Charges (Platform & Fund Manager Charge)

The total charges will be displayed before you confirm your Junior ISA selection, but as a guide the total charges for the CushonMix portfolios (including the discounted platform charge) can be anywhere between 0.5% and 0.8% depending upon which portfolio you select (this is only a guide and exact charges will be confirmed before you proceed).

Are there any other charges?

When investing your money, fund managers may incur their own costs of trading which are passed on to investors. The trading costs are incurred directly by the fund, so are the same irrespective of whether you buy the fund via Cushon or another provider.

But other than this there are no other charges which means:

- No switching or trading charges
- No fixed monthly account charges
- No minimum charge
- No entry or exit charges
- No hidden fund manager charges
- No performance fees

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.