

Transact Lifetime Individual Savings Account (LISA)

Target market

General LISA information

The Transact LISA allows clients to invest in a tax-efficient way to provide a fund that can be withdrawn from age 60 or used to purchase a first home. Government policy on lifetime ISAs is under review and future changes may affect the availability of features of LISAs; no changes have yet been made to the current rules.

The Transact LISA is provided by Integrated Financial Arrangements Ltd exclusively for the Transact Platform.

Types of investor

The Transact LISA is designed for retail clients who want to use the services of a financial adviser. It allows the client to:

- contribute up until age 50;
- obtain a 25% bonus on their contributions;
- access their funds to put towards the cost of purchasing their first home, provided the cost of the home does not exceed £450,000;
- access their funds at any time once they are aged 60 or over;
- access the funds at any time if they are seriously ill;
- access the funds at any time before age 60, subject to an HM Revenue & Customs (HMRC) early withdrawal charge on the amount withdrawn. Currently, the normal rate of charge is 25%.

Who the wrapper is not suitable for

The Transact LISA is not suitable for clients if they:

- are aged 40 or more at the time of their application (unless they want to transfer an existing LISA from another ISA manager);
- may need access to their funds before age 60 for reasons other than to purchase a first home;
- wish to contribute beyond age 50;
- need a targeted rate of return;

- have already exceeded their ISA or LISA subscriptions in the current tax year with another provider, unless they wish to transfer their LISA from another LISA manager;
- require investment types and/or strategies, such as hedging, FX trading and crypto currency trading;
- are under age 18.

Clients' knowledge and experience

The Transact LISA is suitable for clients who have appointed a UK-based financial adviser regardless of knowledge level or experience.

The clients' capacity for loss and ability to withstand loss

The Transact LISA offers no capital guarantees and clients must be comfortable to accept some degree of investment risk and have the capacity to sustain a capital loss.

The risk/reward profile of the wrapper

The value of clients' investments can go down as well as up, the Transact LISA contains no investment guarantees and clients could get back less than they invest.

Investment values could be lower than expected if:

- the level of charges increases;
- clients stop or make lower contributions;
- clients take benefits earlier than planned.

The law and tax treatment may change in the future.

The types of financial needs and objectives of the client

Clients who want to save for a house purchase and/or save for retirement without having to choose between them.

Costs

For a full breakdown of costs please refer to a personalised client illustration or the Transact Charges Schedule.

Distribution strategy

- Advised: yes
- Non-advised: no



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