Teachers Assurance to sell LV= Flexible Savings Plan

Teachers Assurance, a UK based friendly society and provider of savings, investments and insurance, has announced that it will begin selling the Flexible Savings Plan, provided by LV= (Liverpool Victoria Friendly Society), from 3rdMarch 2015.

The Flexible Savings Plan is a monthly savings product allowing customers to save from £25 per month for between 10 and 30 years, with a range of flexible features. Policyholders are able to increase, reduce and pause their monthly payments, as well as make withdrawals from their plan as required. The Flexible Savings Plan also allows customers to make lump sum payments, and offers the potential for bonuses to be added over the term of the plan. Furthermore, Flexible Savings Plan policyholders automatically become with-profit members of LV=. As such they will be eligible to share in the future profits of LV=, by way of Mutual Bonuses, as well as other valuable member benefits.

Teachers Assurance is adding the Flexible Savings Plan to its existing range of NISA and Unit Trust savings products, which are tailored to meet the needs of teachers and their families.

The decision to offer the Flexible Savings Plan follows the recent announcement that Teachers Provident Society Limited (TPS), trading as Teachers Assurance, has proposed to transfer the majority of its business interests to LV=. The proposed transfer includes all of the Teachers Assurance group of companies, with the exception of Sovereign Unit Trust Managers Limited (SUTM) and is due to take place in early 2016, pending member and regulatory approval.

Wendie Michie, Commercial Director at Teachers Assurance comments: "Having closed to new with-profits business ahead of our intended transfer to LV=, it is important that we continue to offer a range of savings and investment options to our members and customers while we work towards completion of the deal. Our research among the teaching profession shows that our customers particularly value growth potential, capital guarantees and flexibility when it comes to saving and the Flexible Savings Plan provides all three."

Richard Rowney, Managing Director of LV= Life and Pensions adds: "Partnering with Teachers Assurance in advance of the transaction completing means that it can continue to offer teachers a long term savings plan as part of their financial plans. These plans have been popular with teachers as they offer an efficient way of saving over the longer term."

Teachers Assurance offers a range of savings, investments and insurance designed with teachers in mind. To find out more, visit teachersassurance.co.uk.

This is a stock-market linked investment. Its value can go down as well as up during the plan term. If you cash in early or make withdrawals, your guarantee will be affected and you may not get back what you paid in.

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