

## What you need to know about our ISAs

ISA stands for 'Individual Savings Account', a tax efficient way to save or invest money.

There are four types of ISA:

- Cash ISA
- Stocks & Shares ISA
- Innovative Finance ISA
- Lifetime ISA

Loughborough Building Society only offers Cash ISAs.

### What is a Cash ISA?

A Cash ISA is a savings account where interest is paid tax free. It is available to UK residents who are aged 18 and over, subject to any individual product terms.

### How much can I invest?

ISAs are subject to an annual subscription limit of £20,000 for the tax year 2024/25. By opening a Cash ISA, you will be limiting the amount you can invest in a Stock and Shares ISA, Innovative Finance and/or Lifetime ISA.

Some ISA providers may offer the flexibility to split your allowance across different ISA products within the current tax year. The Loughborough does not offer this. With The Loughborough you can only invest in one of our Cash ISA products per tax year.

Some ISA providers may also offer the flexibility to split your allowance across different ISA providers within the current tax year.

It's important that you remember that if you do choose to split your 2024/25 ISA allowance between different ISA products or providers, it is your responsibility to ensure that you do not exceed the allowable limit.

### Can I transfer my Cash ISA with another provider to The Loughborough?

Yes, The Loughborough accepts cash ISA transfers in, in full or part subject to the individual product terms, please see the individual product summary to understand if your chosen product is accepting transfers. This is detailed in the section 'how do I open and manage my account' or please call us on 01509 631960 and one of our savings team will be able to provide you with information.

### How do I transfer my Cash ISA to Loughborough Building Society from another ISA provider?

If you wish to transfer your Cash ISA from another provider, you will need to check that the cash ISA product is accepting transfers in and if so, fill out a Cash ISA application form and an ISA Transfer Authority Form with The Loughborough. These can be found on our website, or you can call our savings team on 01509 631960 who will post the forms to you. We will then communicate with your current cash ISA provider to arrange the transfer.

### What if I change my mind?

Whenever you open an account, you have 14 days to decide whether it is the right one for you. If you decide to close or transfer the account within this time you can do so without notice or penalty. A cancelled ISA will not count as an ISA subscription.

### How do I transfer my Loughborough cash ISA to another ISA provider?

If you ever want to transfer your Loughborough Cash ISA to another provider, you will need to fill out an application form with them and check their product terms to ensure that you are eligible. They will then communicate with us to arrange the transfer.

Whilst some ISA providers may offer the flexibility to transfer out partial amounts from your 2024/25 ISA subscription, at the Loughborough we cannot do this and can only transfer the current years cash ISA subscriptions in full. For example, if you invest the full 2024/25 cash ISA allowance of £20,000 with us and then

decide you want to transfer £10,000 of it to another provider, we cannot do this and can only transfer the full £20,000 to your chosen new ISA provider.

You can transfer partial amounts of previous years cash ISA subscriptions.

#### **What happens upon death when holding a cash ISA?**

Your cash ISA will end when either your executor closes it, or the administration of your estate is completed. If this takes longer than 3 years your ISA provider will remove the tax-free status of the funds.

Information on inheriting an ISA allowance can be found on the gov.uk website under individual savings accounts [www.gov.uk/individual-savings-accounts](https://www.gov.uk/individual-savings-accounts)

#### **Transferring your account and delegating our responsibilities**

If we delegate any of our functions or responsibilities under this agreement to anyone else, we will satisfy ourselves that the person or organisation we delegate to will be competent to carry out those functions and responsibilities.

#### **Interest**

The favourable tax treatment of the interest earned on a Cash ISA is the responsibility of the government and may not be maintained in the future.

#### **Financial Services Compensation Scheme**

The Loughborough is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a building society is unable to meet its financial obligations. It's important that you read the FSCS Information Sheet which provides basic information about the protection of your savings deposits before you open an account.

#### **How do I make a complaint?**

If you have a complaint, our colleagues aim to resolve this at first point of contact. However, if you're not totally satisfied with the response then the matter will be referred to a member of our management team. Our complaints procedures guide can be found here.

#### **Important Information**

- ISA investments will be and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.
- We will notify you, if by reason of any failure to satisfy the provisions of the ISA regulations; your ISA has or will become void.
- If you move house and do not update us with your new address, we will not be able to continue to confirm that you remain a resident of the UK and therefore we may reject funds into your cash ISA until we are able to confirm that you continue to be eligible to hold a cash ISA.