



The Cambridge Individual Savings Accounts (ISAs) 2020/21

Find out more about making the most of your tax-free savings allowance

[cambridgebs.co.uk](https://www.cambridgebs.co.uk)



Your Cambridge, your savings, your future

If you're thinking of saving for that special occasion or simply for your future, then an ISA could be a great place to start. In addition, ISAs are tax-free so you don't pay any tax on the interest you earn.

What you need to know about ISAs

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The Financial Conduct Authority is the independent financial services regulator. It requires us, The Cambridge Building Society, to give you this important information to help you decide whether one of our cash ISAs is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What is an ISA?

The Government's tax-efficient savings scheme, the Individual Savings Account (ISA) offers a range of savings options.

There are four types of ISA: cash, stocks and shares, innovative finance, and Lifetime ISAs.

The Cambridge currently offers cash ISAs only.

Subscription limits

You can put money into one cash ISA, one stocks and shares ISA, one innovative finance ISA and one Lifetime ISA each tax year. The ISA allowance is £20,000 for the tax year 6th April 2020 to 5th April 2021. You can split the £20,000 allowance across any combination of the four types of ISA, however a maximum of £4,000 can be invested in a Lifetime ISA.

Tax treatment and rate of interest payable will depend on individual circumstances and may change in the future.

Who can open an ISA?

Currently anyone who is a UK resident, for tax purposes, can subscribe to the ISA scheme. To comply with the ISA regulations, you must be aged 16 or over if subscribing to a cash ISA.

Important restrictions

By investing in a cash ISA you'll be limiting the amount you can invest in the other types of ISA. You should check with your ISA provider if you require more information on ISA limits.

You can transfer your ISA between providers – please refer to your ISA product terms and conditions for any specific rules relating to ISA transfers.

Our ISAs are not flexible. Once you have made a subscription to your ISA this will count towards your annual ISA allowance for that tax year. If you invest the maximum cash ISA subscription for the tax year, you cannot top up your savings after making a withdrawal.

If you do not deposit up to the maximum subscription in any tax year, you cannot carry over the unused amount to the following tax year.



We'll be here.

If you have any questions or would like to know more about our current ISAs, just ask at your nearest branch, visit cambridgebs.co.uk/Savings/ISAs or call **0345 601 3344**.

Paying money in and taking money out

For full details about how your chosen ISA works it's always best to refer to the product terms and conditions.

You can continue your ISA each tax year without the need to re-apply for a new account, subject to product terms and conditions, provided you make at least one deposit during each tax year. This means that you will be unable to subscribe to a cash ISA with another provider during that tax year.

You can pay in cash and cheques and make debit card payments at any of our branches or you can transfer funds from an existing Cambridge Building Society account. You can also operate your account via post and make debit card payments over the phone.

If you prefer, we can help you set up a regular deposit. Call the team on 0345 601 3344 or pop into branch.

Any payments we receive that exceed the annual subscription limits will be returned to you.

You can withdraw cleared funds from your account at any time by using your passbook at any of our branches. You can withdraw up to £500 in cash and up to £250,000 by cheque. Please check the withdrawal arrangements for your chosen product.

Transferring your existing cash ISA to The Cambridge Building Society

You may transfer ISA savings from an existing Cambridge Building Society ISA into a new ISA. It's important to read your product terms and conditions to check that transfers in from another ISA provider are allowed for your account type.



Want to open an account?

Before opening a Cambridge ISA, please ensure you read:

- the product special terms and conditions relevant to the product you have chosen; and
- the separate 'Terms and Conditions for Savers' leaflet

These contain important information about your account and how it operates.

Under regulations for prevention and detection of financial crime, we'll need to verify your name and address. We use an electronic verification system to do this, however in certain cases we'll need further proof of your identity.

14 days to change your mind

If in the first 14 days of opening your account, you decide that the account you've chosen isn't right for you, you can have your money back – without penalty. We'll arrange to close the account and return your money or to switch your funds to another of our savings accounts.

We'll pay you interest on the balance of your account up to the day before closure at the appropriate ISA rate. Your account won't be classed as an ISA.

Financial Services Compensation Scheme

We are 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.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please ask at your local branch, email us at savings@cambridgebs.co.uk, refer to the FSCS website fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note that only compensation queries should be directed to the FSCS.

Complaints

We're committed to providing you with a first class customer service. However, there may be occasions when you feel you have cause for complaint. If so, please tell us about it straight away – and we'll do all we can to put things right.

We'll investigate your complaint thoroughly and aim to resolve it as quickly and amicably as possible. Our complaints procedure can be found in the 'Overview' of our 'Terms and Conditions for Savers' leaflet. Please contact any of our branches or our Customer Contact Centre on 0345 601 3344 for a copy, or visit cambridgebs.co.uk.

Your application

You can apply in branch. Alternatively download an application form from our website cambridgebs.co.uk/Savings/ISAs or call our Savings Team on 0345 601 3344.

The Cambridge Building Society

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