

ISA options and information

This document is an important part of the keyfacts information for our range of cash ISAs, and should be read alongside the product specific ISA factsheets.

What is an ISA?

Individual Savings Accounts (ISAs) were introduced by the government to encourage more people to save for the future. To help with this, ISAs are tax efficient, making them a very effective way to make your money grow. This favourable tax treatment depends on the individual's circumstances and may be subject to change in the future.

There are different types of ISA - cash ISAs, stocks and shares ISAs, innovative finance ISAs and lifetime ISAs. All Britannia ISAs are cash ISAs.

Cash ISA

This allows you to save money in a deposit-based savings account.

Stocks and shares ISA

This allows you to put money into a stock market-based investment, such as unit trusts, for the potential of greater returns. However, the value of investments in stocks and shares ISAs and the income from them may fall as well as rise and is not guaranteed; you may lose part or all of your investment.

Innovative Finance ISA

Lenders can benefit from tax-free* interest courtesy of the innovative finance ISA (IFISA), which will cover loans arranged through peer-to-peer (P2P) platforms.

Lifetime ISA

From 6 April 2017, the lifetime ISA is available to people under the age of 40. Contributions of up to £4,000 can be made in each tax year# and the government will then provide a 25% bonus on these contributions at the end of the tax year#. The funds can be withdrawn from the age of 60, or before that for the purpose of purchasing a first home.

Please note, we do not offer stocks and shares ISAs, innovative finance ISAs or lifetime ISAs.

- To save in a cash ISA you must be aged 16 or over and be resident in the UK for tax purposes. (Aged 18 for a stocks and shares ISA, an innovative finance ISA or a lifetime ISA.)
- Accounts can only be held in a sole name, they cannot be opened as a joint account.
- You cannot subscribe to a cash ISA with us if you have already contributed to another cash ISA using this tax year's# ISA allowance, or if you have already invested the full ISA allowance in a stocks and shares ISA, innovative finance ISA or lifetime ISA this tax year#.
- Please note once you have paid in your full allowance for the tax year#, you can't make any further payments until the next tax year#, regardless of any withdrawals you might make.

How much can I save in an ISA?

The government limits the amount you can save and invest in ISAs each tax year# (6 April to 5 April the following year).

The 2017/2018 ISA allowance is £20,000 and you can save any part of, or your whole ISA allowance in a cash ISA, a stocks and shares ISA or an innovative finance ISA, or any combination of the three.

From 6 April 2017 you can also subscribe to one lifetime ISA in each tax year, as well as a cash ISA, a stocks and shares ISA, and an innovative Finance ISA, within the overall ISA limit of £20,000.

The following chart illustrates this:

| In the 2017/2018 tax year* | Cash ISA | Stocks and Shares ISA | Innovative Finance ISA | Lifetime ISA | Maximum total allowance |
|---|---|--|--|--|-------------------------|
| From 6 April 2017 to 5 April 2018. | Up to £20,000 less whatever you deposit in a stocks and shares ISA, an innovative finance ISA and a lifetime ISA. | Up to £20,000 less whatever you deposit in a cash ISA, an innovative finance ISA and a lifetime ISA. | Up to £20,000 less whatever you deposit in a cash ISA, stocks and shares ISA and a lifetime ISA. | Up to £4,000. Contributions to a Lifetime ISA count toward the overall £20,000 ISA contribution limit. | Up to £20,000. |

If you pay into a cash ISA, you will be subscribing to a cash ISA for the current tax year# and you will be limiting the amount of tax-efficient savings you can make in a stocks and shares ISA, innovative finance ISA and a lifetime ISA. Where you do not use your full ISA allowance within a tax year, it cannot be carried forward into the next tax year.

If you do not place any money in your account during a tax year#, you will need to contact us to make a new declaration should you wish to make a deposit in the following tax year.

Transferring your cash ISA

You may transfer a cash ISA into a stocks and shares ISA or innovative finance ISA.

Some ISA providers may also offer the facility to transfer in any money you have in a stocks and shares ISA or an innovative finance ISA to a cash ISA; we do not currently offer these type of transfers.

• Transferring out

You can make a transfer out of a Britannia cash ISA, either for part of the balance or the full balance:

- Some of our ISAs have restrictions which may mean you incur a charge or loss of interest. The individual product specific factsheets will explain withdrawal arrangements within the summary box.
- You will not lose the tax benefits provided you first open an ISA with another provider. Your new provider should then be asked to contact us to arrange the transfer. **You must not withdraw the funds yourself to transfer as they will lose their tax-free* status.**

• Transferring in

You can make a transfer into a Britannia cash ISA:

- If you are transferring into a limited issue Britannia cash ISA, please check with us that the product is still open for deposits. You can do this by calling us or visiting any branch.
- Your cash ISA with your existing provider may have restrictions relating to ISA transfers out and you may wish to check this before requesting a transfer to us.
- You will not lose the tax benefits provided you first open a cash ISA with us. We'll provide you with forms to send to your existing provider to request the transfer or we can send them on your behalf. **You must not withdraw the funds yourself to transfer to us as they will lose their tax-free* status.**

As you are only able to subscribe to one cash ISA in a tax year#, if you wish to transfer the current tax year's# subscriptions, you must transfer all of the subscription you have already made for the current tax year.

*Tax-free - the contractual rate of interest payable where interest is exempt from income tax.

#A tax year runs from 6 April to 5 April the following year.

You can, however, open a new cash ISA with us by transferring previous tax years' subscriptions of any amount so long as it doesn't contain the current tax year's subscription.

What happens to my savings if I die?

- The amount payable on death is the balance of your Cash ISA plus any interest up to the date of death.
- The tax-free status of a cash ISA ceases on death; we will pay any additional interest earned after that date gross, but this may be taxable.
- A change in ISA rules means that if an ISA saver in a marriage or civil partnership dies, their spouse or civil partner will inherit their ISA tax advantages. Please contact us or read more about our Additional Allowance ISA at co-operativebank.co.uk/savings/isas

What if I open a cash ISA, then change my mind?

You have 14 calendar days from the date that the new account is opened to change or close your account and you will not suffer a loss of interest.

We will help you to switch to another account or give you your money back, as you wish. You must make sure that your request to cancel is made in person at a branch or sent to us in writing within 14 calendar days of opening your account. You can provide notice of cancellation to us either at Britannia, FREEPOST (15796), Dept C033, Leek, Staffordshire Moorlands ST13 5RG or at any Co-operative Bank branch.

It's important that you notify us if you change your mind, and don't simply close your account. If you close your account without notifying us that you have changed your mind, you will lose the tax status of previous tax years' subscriptions and if you have paid any of the current tax year's subscription into the ISA, you will be unable to open a cash ISA with us or any other provider in the same tax year.

How do I complain if I'm not happy?

We know that sometimes things go wrong and here at The Co-operative Bank we really value your feedback. Letting us know when you are not happy with our products or service provides us with the opportunity to put it right and helps us to improve our service for all our customers.

If you want to register a complaint, simply telephone **03457 212 212**, visit your nearest branch or write to: The Co-operative Bank, Customer Relations, Ground Floor, Miller Street, Manchester M60 0AL.

To help us resolve your complaint we'll need details of the complaint, your full name, address, account number or policy number together with a daytime telephone number (where possible).

Please let us know if you need your response to be sent in an alternative format such as large print, audio or Braille. We will always do everything we possibly can to sort out the problem. We'll send you a written acknowledgement within five working days and keep you informed on our progress until your complaint has been resolved. Should you remain unhappy with our final response, or if eight weeks have passed since you first raised the matter with us, you have the option to refer the matter to the Financial Ombudsman Service. The contact details for the Financial Ombudsman Service are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR
0800 023 4567
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

Information about the Financial Services Compensation Scheme

The Co-operative Bank is covered by the Financial Services Compensation Scheme (FSCS), which would pay compensation of up to £85,000 to eligible depositors in the event of the Bank becoming insolvent. Britannia and **smile** are trading names of The Co-operative Bank and, as such, protection provided to depositors by the FSCS is limited to £85,000 for the total amount of combined deposits held with The Co-operative Bank, Britannia and **smile**.

Certain customers are not covered by the FSCS. For further information please visit www.fscs.org.uk. Alternatively, please ask a member of staff at any branch. Or, if you prefer, please call 0800 132 304.

We're here to help

If you're not sure which savings account is right for you, we're here to give you all the information you need to help you make the right choice.

Call us on **0800 132 304**†

Click on **co-operativebank.co.uk**

Visit a **Co-operative Bank branch**

The tax information provided is based on our understanding of current law and HM Revenue & Customs practice which can change. Tax treatment depends on an individual's personal circumstances.

Please call 0800 132 304† if you would like to receive this information in an alternative format such as large print, audio or Braille.

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No.121885). The Co-operative Bank, Platform, smile and Britannia are trading names of The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No.990937. Credit facilities are provided by The Co-operative Bank p.l.c. and are subject to status and our lending policy. The Bank reserves the right to decline any application for an account or credit facility. The Co-operative Bank p.l.c. subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

†Lines open 8am - 8pm Monday - Friday and 9am - 12 noon Saturdays. Calls to 0800 and 0808 numbers are free from landlines and mobiles. Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls to 0845 and 0870 numbers cost 3p per minute, plus your phone company's access charge. Calls to 0844 and 0843 numbers cost 7p per minute, plus your phone company's access charge. Calls may be monitored or recorded for security and training purposes.

Information correct as at 04/2017.

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