

## What you need to know about ISAs

ISA stands for 'Individual Savings Account', a tax efficient way to save/invest money. There are two types of ISA: Cash ISA and Stocks & Shares ISA. The Loughborough only offers Cash ISA.

### What is a Cash ISA?

A Cash ISA is a savings account where interest is paid tax free. It is available to UK residents age 16 and over. You can invest in one Cash ISA product per tax year.

### How much can I invest?

ISAs are subject to an annual subscription limit of £20,000 for the tax year 2018/19. You can save your entire £20,000 allowance in cash, stocks and shares or any combination of the two. The subscription limit applies only to the amount deposited each tax year.

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

The Loughborough does not currently accept ISA transfers in.

### 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 ISA to another provider?

If you ever wish to transfer your Loughborough Cash ISA to another provider in full or in part you will need to fill out an application form with them. They will then communicate with us to arrange the transfer.

### 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, you'll find in most cases the Society's staff can resolve your problem. However, if you're not totally satisfied or the complaint can't be resolved straightaway 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.