

The Basics

1. What is an ISA allowance?

Your ISA allowance is the total amount of money you can save in an ISA in the current tax year. An ISA is an Individual Savings Account and it works in the same way as an ordinary savings account except you do not pay any tax on the interest you earn. The government decides each tax year how much can be saved in an ISA – this is known as the ISA Allowance or Maximum Annual Subscription Allowance and for tax year 2019/2020 (which runs from 6th April 2019 – 5th April 2020) it is £20,000.

2. Can I have more than one Cash ISA in a single tax year?

You cannot fund more than one Cash ISA in the same tax year. If you have already opened a Cash ISA in this tax year with another provider then you cannot open and fund a new Cash ISA with Shawbrook Bank unless:

- The total balance of your current tax year Cash ISA is being transferred across to Shawbrook Bank
- Your existing Cash ISA account is closed

However, please be aware you can hold a Stocks and Shares ISA as well as a Cash ISA in the same tax year and split your total annual ISA allowance across both. This means if you currently hold a stocks and shares ISA in this tax year, but do not hold a Cash ISA, you can open and fund a Shawbrook Bank Cash ISA.

3. What happens if I exceed the maximum annual Cash ISA subscription allowance?

We monitor the total level of deposits made during any tax year and if we receive a payment that takes your account above the maximum annual ISA allowance, we will return the whole amount of that individual payment. To review your level of available subscription allowance for your current tax year simply log on to your eSavings account and review your ISA account summary.

Funding your ISA

1. How much can I save in an ISA?

The current ISA allowance for 2019/20 tax year is £20,000, so you can save £20,000 of new money into your ISA in this tax year. Our Cash ISA maximum balance is £250,000 so you can transfer other ISA balances into your new Shawbrook ISA up to £250,000. If these balances are from previous tax years they do not count towards the £20,000 limit in the current tax year.

2. How much do I need to deposit to open the account?

You do not need to deposit the minimum balance of £1000 to open your ISA account. However, if you deposit less than £1000 in your Easy Access ISA you will receive 0.25% Gross/AER (Variable/Tax Free).

3. How long do I have to add money to my ISA?

You can continue to fund your ISA as long as it remains open to funding and you have remaining ISA allowance for this tax year.

4. Can I withdraw money from my ISA?

All our Cash ISAs allow withdrawals; however Fixed Cash ISAs are subject to an interest penalty for any withdrawals made (see your Key Product Information for more details). You can withdraw from our Easy Access Cash ISA without receiving a penalty.

ISA Transfers

1. How do I transfer my Cash ISA?

- a. To transfer an existing Cash ISA account from another provider across to Shawbrook Bank, you should complete an application for a new Cash ISA and as part of the application process we will capture the details of your current Cash ISA. We will then work with your existing Cash ISA provider to complete the transfer for you.
- b. To transfer your Shawbrook ISA to another Shawbrook ISA you just need to let us know with a secure message from your customer portal and we will complete the transfer.

Please note that if you simply withdraw from your existing Cash ISA and deposit into your new Shawbrook Bank Cash ISA you will lose your tax benefits.

2. How long will my ISA transfer take?

All electronic and non-electronic transfers for Cash ISAs will be completed within 15 business days. Any transfers from a Stocks and Shares ISA will be completed in 30 business days. If your transfer is referred or delayed this process may take longer.

3. Why has my ISA transfer not completed?

Once you have applied and opened your Shawbrook Cash ISA, you will need to log into your account and view your eDocuments to view our notification of whether your transfer has proceeded as an electronic or postal/manual transfer. Electronic transfers are the standard and straight-forward way to transfer your ISA however by exception, depending on your provider your transfer may need to be postal.

- a. If your transfer has been approved to progress electronically, we will work with your bank to process the transfer and send you two further secure messages when your transfer has been received and completed.
- b. If your transfer has to be processed manually you will need to print the ISA transfer form, sign it and send it back to Shawbrook via post – full details of this will be sent to you by secure message.

4. I have provided an initial deposit amount and my nominated account information why is my ISA not funded?

We will not collect the funds for your ISA from you, you must send Shawbrook the money you want to deposit from your nominated bank account to your Shawbrook ISA. You can do this by sending a cheque in the post or by electronic payment.

Please be aware if you send an electronic payment the funds can be credited to your account the same working day, if sent prior to 3.30pm. If you make a payment after 3.30pm or on a weekend or bank holiday, the funds will credit your account the following working day.