

## Lloyds Bank Cash ISA Saver

### Lloyds Bank Cash ISA Saver account conditions

Cash ISA Saver is a tax-free instant access savings account for people wanting to save from £1 up to the annual ISA limit. It pays variable rate tax-free interest, and lasts for a year. It's a restricted savings account – this affects how and when we tell you about any changes, for example to your interest rate.

The Government sets rules, which apply to ISAs generally because of their special tax-free status. We explain the key ones in these conditions. Each year the Government sets a limit on the amount people can save in ISAs. These limits apply to your account too.

### Deposits and withdrawals

As long as you don't exceed the annual ISA limit you can pay in non-ISA money:

- by transfer from another account, like your current account, either as a one off or to save regularly; or
- through one of our branches with a counter

You can also pay in ISA savings you already have by transfer from another ISA. (Please see the extra information about ISA transfers below).

You can take your money out straightaway:

- by transfer to another ISA (Please see the extra information about ISA transfers below);
- by transfer to another account, with us or another bank or building society; (Please remember that if you transfer to an account which isn't an ISA, any interest your money earns afterwards won't be tax-free); or
- through one of our branches with a counter

You can use Internet Banking, our Mobile Banking app, call us or come into a branch to run your account. If you want to transfer your ISA savings please come into a branch with a counter.

Cash ISA Saver is a 'flexible ISA'. This means you can take money out, and pay it back in during the same tax year.

Withdrawals that are paid back in during the same tax year are called 'replacement subscriptions'.

If you make a withdrawal from your Cash ISA Saver, please bear in mind:

- we'll treat any money you pay into your Cash ISA Saver in the same tax year, up to the amount you withdrew, as replacement subscriptions. Replacement subscriptions don't count towards your annual ISA limit. Any extra savings you pay in will count towards your annual ISA limit;
- you can't replace any withdrawals you made in a previous tax year. This means if you don't pay back in money you take out in the same tax year, you'll reduce the amount you can save tax-free overall;
- you must pay back any replacement subscriptions before you transfer your ISA to another ISA provider, or close it. You won't be able to replace your withdrawals after transferring or closing your ISA;
- if you don't pay back current tax year replacement subscriptions to your Cash ISA Saver, you may be able to pay the same amount to a stocks and shares, innovative finance or lifetime ISA (as long as the conditions of that ISA allow this)

## Interest

We pay variable rate interest – this means your interest rate may change while you have the account.

We may have different interest rates, depending how much you save.

To check the current interest rate for your account balance, see the interest rates leaflet or our website.

We pay interest twice a year, on 31 March and the anniversary of account opening. As long as you and your Cash ISA Saver qualify, your interest will be tax-free.

If the day we're due to pay your interest isn't a working day, we'll pay it on the next working day. We'll also include interest for the days in between.

We pay your interest into your account, or you can ask us to pay it to another account with us or another bank or building society.

Please remember that if you ask us to pay your interest to an account which isn't an ISA, any interest that money earns afterwards won't be tax-free. The amount of any interest transferred to a non ISA can be paid back into your Cash ISA Saver in the same tax year, as replacement subscriptions.

## Account information

Normally we provide a statement once a year.

You can also check your account using Internet Banking or our Mobile Banking app.

## Maturity

We'll get in touch before the end of the term, to ask what you'd like to do with your savings.

If we don't get instructions in time, then on the working day after it matures your account will automatically change to an Instant Cash ISA. After this the Instant Cash ISA interest rate and account conditions will apply to your savings.

You'll still have instant access, and Instant Cash ISA is also a flexible ISA. We'll send you full details before the change. If you keep your savings in Instant Cash ISA, we'll take you as having agreed to the new account conditions.

You'll be able to pay replacement subscriptions into your Instant Cash ISA, up to the end of the tax year in which you made the withdrawals.

If your account changes to Instant Cash ISA, your account number and sort code will stay the same.

## More about Lloyds Bank cash ISAs

You'll find some helpful information in our Cash ISA Guide too.

ISAs are 'individual savings accounts'. ISAs let you save tax efficiently. There are Government rules about who can apply, how many you can have and how much you can pay in.

There are several types of ISA – cash ISAs (including Help to Buy: ISAs), stocks and shares ISAs, innovative finance ISAs and lifetime ISAs. Depending on your age and circumstances, each tax year you can save in one or a combination of ISAs, within the annual limits. You can have your ISAs with different providers.

Lloyds Bank Cash ISA Saver is a cash ISA (meaning it only holds money). There's no income tax on any interest we pay on Cash ISA Saver, or any other cash ISA Lloyds Bank offers. The tax treatment of any account will depend on your individual circumstances and may change in the future.

If there are any relevant changes to the ISA regulations, we'll apply them to your account straightaway.

When you open a cash ISA you must be resident in the UK for tax purposes. You can also open one if you're a Crown employee serving overseas, or you're married to or in civil partnership with a Crown employee serving overseas.

We will need your National Insurance number (NINO) and date of birth.

If you have a cash ISA with Lloyds Bank please bear in mind:

- you mustn't subscribe to more than one cash ISA in the same tax year. This doesn't apply if you've transferred your cash ISA, or if you are using the 'additional permitted subscription allowance' after the death of your spouse or civil partner;
- you mustn't use it as security for a loan;
- you mustn't transfer it to someone else's name (although you can transfer it to another bank or building society as an ISA in your name);
- you mustn't use it to hold money for someone else, for example if you're a trustee;
- you will need to make a new application if you've not added to your ISA for a full tax year and then want to pay money in again;
- you must tell us if you move abroad. Please see the Additional important information below

## If you want to transfer an ISA

You can transfer a cash ISA, stocks and shares ISA, lifetime ISA or innovative finance ISA you already have to Lloyds Bank Cash ISA Saver.

You have instant access to your Lloyds Bank Cash ISA Saver, so can transfer your account at any time.

- How long should your ISA transfer take?
  - if you're transferring an existing cash ISA – No more than 15 working days;
  - if you're moving an existing stocks and shares ISA, innovative finance ISA or lifetime ISA – No more than 30 calendar days;
  - if you want to transfer your Lloyds Bank Cash ISA Saver to another bank or building society – We'll send your information and savings within 5 working days of getting your transfer request
- Before transferring to Lloyds Bank:
  - check your existing ISA provider's charges, and any restrictions;
  - if you want to transfer an ISA which includes stocks and shares, they'll be sold as part of the transfer process. If the price of the stocks and shares you held goes up, you'll miss out on any increase in value;
- Before transferring a Lloyds Bank Cash ISA Saver:
  - remember, if you're a spouse or civil partner of a deceased ISA customer, you can transfer a Cash ISA Saver you've used to save any 'additional permitted subscription allowance'. Any allowance left over will stay with Lloyds Bank
- For any ISA transfer:
  - as your Cash ISA Saver is 'flexible', remember to pay back in any money you've taken out in the tax year so far, before you ask to transfer your account;
  - generally you can't subscribe to more than one cash ISA in the same tax year. If you transfer all the money you've saved in your cash ISA this tax year to a stocks and shares ISA or an innovative finance ISA, you can open another cash ISA as long as you don't go over your ISA savings limit;
  - money can't be transferred from a Cash ISA Saver to a junior cash ISA, or from a junior ISA to a Cash ISA Saver

## ISAs on death

If a Lloyds Bank Cash ISA Saver customer dies, their account can carry on being tax-free until the first of:

- it's closed by the person looking after the estate;
- the administration of the estate is completed; or
- three years from the date of the customer's death

A spouse or civil partner living with an ISA customer when they die may qualify to save an 'additional permitted subscription'. This is on top of the amount they can save tax-free in ISAs themselves. Usually this must be done within three years of the customer's death. The spouse or civil partner must be 16 or over.

The amount of the 'additional permitted subscription' can be set either based on the value at the date of the ISA customer's death or the date on which their ISAs are closed. Bear in mind:

- whichever option is chosen will apply to all ISAs our late customer had; and
- the amount doesn't include any money the ISA customer took out but didn't pay back in before they died

With Lloyds Bank you can pay an additional permitted subscription into an existing cash ISA or open a new one. (You can't use either a Junior Cash ISA or a Help to Buy: ISA). You can pay in at one of our branches with a counter or contact us to transfer money from another account.

## Additional important information

- If you're no longer UK resident for tax purposes, you can usually keep your Lloyds Bank Cash ISA Saver open. You can't usually pay any more money in, but we can carry on paying you interest free of UK income tax. [Bear in mind there may be rules in your new country on holding a bank account abroad]. The restriction on paying into your ISA doesn't apply if you're a Crown employee serving overseas, or if you're married to or in civil partnership with a Crown employee serving overseas;
- If a failure to follow the ISA rules means your ISA is void, or will become void, we'll contact you. Income tax may be due on any interest earned. It will be your responsibility to pay this to HM Revenue & Customs;
- As your ISA's flexible, if you take money out but plan to pay it back in later in the same tax year, you must do so before you transfer your ISA to another bank or building society, or close it. You won't be able to pay the amount back in after transferring your ISA or closing it;
- Lloyds Bank plc is registered as an ISA manager with HM Revenue & Customs. If we delegate any of our roles or responsibilities under these Cash ISA Saver conditions to a third party, we'll satisfy ourselves that they're competent to carry out those roles or responsibilities
- If you cancel your cash ISA within 14 days, you'll still be able to open another cash ISA in the same tax year. If you cancel your cash ISA after 14 days, you will not be able to open an ISA in the same tax year.

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## If you need this communication in another format, such as large print, Braille or audio CD, please contact us.

You can call us using Relay UK if you have a hearing or speech impairment. There's more information on the Relay UK help pages [www.relayuk.bt.com](http://www.relayuk.bt.com)

SignVideo services are also available if you're Deaf and use British Sign Language: [lloydsbank.com/contact-us/sign-video](https://lloydsbank.com/contact-us/sign-video)

If you need support due to a disability please get in touch.

Calls and online sessions may be monitored and recorded. Not all Telephone Banking services are available 24 hours a day, seven days a week.

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This information is correct as of November 2022 and is relevant to Lloyds Bank plc products and services only.