



CASH ISA

Terms and Conditions

About Plane Saver Credit Union

Plane Saver Credit Union is a member-owned financial cooperative, which means we operate for the benefit of our members rather than external shareholders. By opening a Cash ISA with us, you become a member of Plane Saver Credit Union; if you are not already.

As a member, you agree to be bound by these terms and conditions and the rules governing Plane Saver Credit Union. Our rules outline your rights and responsibilities as a member and can be accessed via our website or upon request.

The Legal Agreement Between Us

This document, along with any Key Product Information provided to you, forms the legal agreement for your Cash ISA. The agreement includes:

- These Cash ISA Terms and Conditions
- Our Membership Rules and Regulations
- Any specific terms outlined in the Key Product Information document for your Cash ISA

By maintaining your account, you accept these conditions. If any conflict arises between these terms and HM Revenue & Customs ISA regulations, the regulations will take precedence.

Plane Saver Credit Union is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA under registration number 213609. You can confirm our registration on the FCA's website at www.fca.org.uk

Account Terms & Conditions

1. Eligibility and Account Opening:

- 1.1 To open a Cash ISA with Plane Saver Credit Union, individuals must be aged 18 or over.
- 1.2 The Cash ISA can only be opened in the member's own name.
- 1.3 Joint accounts are not permitted. The Cash ISA must be held in, and remain in, the beneficial ownership of the member. It cannot be used as security for a loan.
- 1.4 By opening your Cash ISA, you agree to subscribe to a Cash ISA for the current tax year and each successive year until either:
 - 1.4.1 You instruct us otherwise.
 - 1.4.2 In the event of your death (please see section 9).

2. Interest Payment:

- 2.1 From the 6th of April 2025, the Cash ISA will be interest-bearing.

2.2 The interest rate for the 2025 to 2026 tax year is fixed at 4.25% per annum.

2.3 Interest is calculated daily based on the account balance and credited to the account monthly.

2.4 If withdrawals are made during the year, the interest earned will be based on the reduced balance, which may impact the total interest accrued by the end of the tax year.

3. Contributions and Limits:

3.1 New or existing members of Plane Saver Credit Union can deposit funds into their Cash ISA account up to the relevant limits.

3.2 In the 2025 to 2026 tax year, the maximum amount that can be deposited in ISAs, including this Cash ISA, is £20,000.

3.3 Splitting your ISA allowance: Rules introduced in April 2024 mean you can now open and pay into as many ISAs as you like up to an overall limit of £20,000 in the 2025/26 tax year. The exception is that you are still limited to just one Lifetime ISA with an annual cap of £4,000.

4. Transferring your Cash ISA:

4.1 Members can transfer their Cash ISA from one provider to another at any time.

4.2 Transfers can be made to the same type of ISA or to a different type.

4.3 For current-year investments, the entire amount must be transferred.

4.4 For investments made in previous years, members can choose to transfer all or part of their savings.

4.5 Certain restrictions may apply to the transfer of investments from an Innovative Finance ISA, and members are advised to check with their provider.

5. Withdrawals:

5.1 The Cash ISA is instant access, meaning members can withdraw funds at any time without losing tax benefits.

5.2 Members can make partial or full withdrawals from their Cash ISA at any time.

5.3 Withdrawals will reduce the balance on which interest is calculated, which may lower the total interest earned at the end of the year.

6. Statements:

6.1 Statements are available via the mobile app or the online banking area.

6.2 Members can also request a postal statement at any time by contacting our office.

7. Closing your Cash ISA:

7.1 Cash ISA accounts may be closed at any time, and any accrued interest will remain tax-free.

7.2 If your Cash ISA stops qualifying as an ISA, we will close it and notify you. Any interest earned on your funds will be paid gross without income tax deductions.

7.3 Individual members are responsible for paying any tax that may be due to HM Revenue & Customs.

8. Moving Abroad:

8.1 Members who open a Cash ISA in the UK and subsequently move abroad cannot contribute to it after the tax year they move unless they are a Crown employee working overseas or their spouse or civil partner.

8.2 Members must inform Plane Saver Credit Union promptly if they cease to be UK residents.

9. If you die:

9.1 Your Cash ISA ends on the date of your death.

9.2 There will be no Income Tax or Capital Gains Tax to pay up to that date, but ISA investments will form part of your estate for Inheritance Tax purposes.

9.3 Your ISA provider can be instructed to sell the investments and either:

9.3.1 Pay the proceeds to the administrator or beneficiary of your estate.

9.3.2 Transfer the investments directly to them.

10. Inheriting an ISA from Your Spouse or Civil Partner:

10.1 Members can inherit their spouse or civil partner's ISA allowance, allowing them to add a tax-free amount up to the value held in the ISA when they died or when it was closed.

11. Government Regulations and Tax Treatment:

11.1 Any modifications made by the Government to the ISA Regulations impacting these terms and conditions will apply as soon as they are in force.

11.2 The favourable tax treatment for ISAs may be subject to change, and the Government holds authority over decisions regarding tax treatment.

12. Other Terms:

12.1 We are required to provide details of all ISA holders to HM Revenue & Customs. If you are or become a non-resident in the UK, HM Revenue & Customs may be required to share this information with tax authorities in your country of residence.

12.2 The ISA investment must remain in the beneficial ownership of the investor and must not be used as security for a loan.

12.3 The ISA Managers will ensure that any person to whom they delegate functions or responsibilities under the terms agreed with the investor is competent to carry them out.

12.4 We must notify you if, due to any failure to satisfy the provisions of the ISA regulations, an ISA has or will become void.

13. Changes to Terms and Conditions:

13.1 Plane Saver reserves the right to modify these terms and conditions with prior notice to the registered contact.

14. Governing Law:

14.1 These terms and conditions are governed by the laws of the United Kingdom.

15. Agreement:

15.1 These terms and conditions, combined with the application form, constitute the agreement between the registered contact and Plane Saver Credit Union for the Cash ISA.

16. Cancellation:

16.1 To cancel this agreement, you should notify us in writing. There are no charges for cancelling your Instant Cash ISA agreement, and you do not have to give any advance notice.

16.2 By continuing to operate your account following the change to an interest-bearing Cash ISA, you accept these conditions.