



CASH ISA

Terms and conditions:

1. Eligibility and Account Opening

1.1 To open a Cash ISA with Plane Saver Credit Union, individuals must be aged 16 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.

<https://www.gov.uk/guidance/how-to-manage-an-isa-investment-fund>

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 9.1)

2. Annual Dividend Payment

2.1 The Cash ISA account pays a projected annual dividend rate to its members, which is paid into each existing member's Cash ISA account on an annual basis.

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 2023 to 2024 tax year, the maximum amount that can be saved in ISAs, including this Cash ISA, is £20,000.

4. Transferring your Cash ISA

4.1 Members are allowed to 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 Members can withdraw funds from their Cash ISA at any time without losing tax benefits

5.2 You can make a part or full withdrawal from your Cash ISA at any time.

6. Statements

6.1 We will send you a statement each year showing transactions up to and including the 6th of April.

7. Closing your Cash ISA

7.1 Cash ISA account may be closed at any time and any dividend earned on the Cash ISA will be tax-free.

7.2 If your Cash ISA stops qualifying as an ISA, we will close it and notify you. Any dividend earned on your funds will be paid grossly without taking off any income tax.

7.3 Individual members are responsible for paying any tax that may be potentially due on this dividend 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 when 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:

- I. pay the proceeds to the administrator or beneficiary of your estate.
- II. 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, which allows them to add a tax-free amount up to the value held in the ISA when they died or when it's 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 will be and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

12.3 The ISA Manager will satisfy themselves that any person to whom they delegate any of their functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

12.4 We must notify you if, by reason of 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 tell us by writing to us at Plane Saver Credit Union. 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 Instant Cash ISA, you accept these conditions.