

Cash ISAs

Important information and key facts



Local banking
for Britain



We'd like to help your savings grow faster.

Some of us are seasoned savers. Others just starting out. But one thing's for sure, it always makes good sense to think about an Individual Savings Account (ISA).

ISAs come with special tax benefits to help your savings grow faster. There's a cap on how much you can pay in each year, this is your yearly ISA allowance, but unlike other savings accounts, your money stays tax free as long as it stays in an ISA. It doesn't matter what your total balance builds up to over the years, or how much income tax you pay.

ISAs are now even more flexible. You have the freedom to replace any money you withdraw without it counting towards your yearly ISA allowance for that year. You'll just need to make sure you replace the money in the same tax year as you withdraw it.

So that's how ISAs can help you make the most of your money.

And because at TSB we like to keep things nice and simple, we only offer cash ISAs, including an ISA for children aged 17 and under, which you can read about on page 11.

Take a look at our guide to see which ISA might be right for you.

This leaflet explains the key facts about ISAs. Please read it carefully to make sure you understand ISAs fully, then keep it safe for future reference.

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There are lots of different types of ISAs available, so it can be confusing to find the right one for you.

To keep things simple, TSB only offers cash ISAs and junior cash ISAs.

Cash ISA

Lets you manage your money like a typical savings account. They could offer instant access or pay a fixed rate of interest over a few years if you don't think you'll need access to your savings.

Junior cash ISA (JISA)

A tax-efficient way to save for a child until they reach 18 years of age.

Here's a summary of different types of ISA's available that we don't offer.

Stocks and shares ISA

Your money is invested in the stock market. They're designed for people who are happy to invest over a long period of time and are looking for potentially higher returns and they accept the risks that come with investing in the stock market.

Help to buy ISA

First time buyers can save up to £200 a month towards their first home with a Help to buy ISA and the Government will boost the savings by 25%.

Innovative finance ISA

A type of ISA where interest is paid on peer to peer loans and the gains from selling such arrangements.

Lifetime ISA

A Government initiative aimed at savers who are under 40 years old, to help support their income later in their life, or to save for buying their first home.

If you're interested in using your ISA allowance for longer term savings, please talk to a financial adviser about stocks and shares or innovative finance ISAs.

How much can I save?

Each tax year – the 12 months from 6 April to 5 April – the Government gives you an ISA allowance. In 2019/20 your ISA allowance is £20,000 and the junior cash ISA has a separate allowance of £4,368.

This allowance is the amount of new money you can pay in during the tax year, not the maximum balance you can have in your cash ISA. So once you've paid in a total of £20,000, you can't pay in any more for the rest of the 2019/20 tax year. But you could pay in further amounts in the 2020/21 tax year.

2019/20 tax year		
Yearly ISA allowance		
£20,000		
You can save this allowance in:		
a cash ISA	a stocks and shares ISA	an innovative finance ISA
lifetime ISA*		
or		
a combination of all three of them		

*Lifetime ISA allowance of £4,000 a year is included within the overall £20,000 yearly ISA allowance.

Choose a cash ISA that suits you.

TSB offers three cash ISAs – the Cash ISA Saver, the Fixed Rate Cash ISA and the Junior Cash ISA.

The **Cash ISA Saver** is an instant access account, so you can take your money out whenever you want.

The **Fixed Rate Cash ISA** gives you a fixed rate of tax free interest if you're happy to leave your money to grow over a fixed period of time – terms are subject to availability.

The **Junior Cash ISA** is a long-term, tax free savings account for children which matures when they are 18 years old.

With TSB you can even open a cash ISA and a Fixed Rate Cash ISA if you only need instant access to some of your savings.

The key facts about our cash ISAs.

The Financial Conduct Authority is an independent financial services regulator. It requires us, TSB, to give you this important information to help you to decide whether our cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Cash ISA Saver

This instant access account lets you take money out whenever you want.

Here are the key facts:

- Instant access to your money, with no charge for withdrawals.
- Open your account with as little as £1.
- Apply online or in your local TSB branch.
- Variable interest rate plus a fixed bonus for the first 12 months.
- Get into a good savings habit by paying in regularly with a standing order.
- You can also move any existing ISAs you have with other providers into your account to help keep track of your money.
- You can replace any money you withdraw from your ISA without it counting towards your yearly ISA allowance, as long as you replace the money in the same tax year.

Summary box

Account name	Cash ISA Saver
What is the interest rate?	Interest is calculated each day and paid once a year on 31 March. Variable interest. Fixed bonus paid for the first 12 months. Interest paid yearly. After the first 12 months the variable rate without bonus applies. For our latest interest rates go to tsb.co.uk/savings or drop into your local branch.
Can TSB change the interest rate?	Yes. We can move the interest rate up or down at any time. Our terms and conditions explain when we'll do this. If we increase the interest rate, we'll make details of the rate change available in branch, on the phone and on our website, within 3 days of the change. If we decrease the interest rate, we'll let you know personally and give you at least 2 months notice.

Summary box

<p>What would the estimated balance be after 12 and 24 months based on a £1,000 deposit?</p>	<p>For our latest estimated balance based upon our current interest rates go to tsb.co.uk/savings or drop into your local branch.</p>	
<p>How do I open and manage my account?</p>	<p>Ways to open</p>	<ul style="list-style-type: none"> • In branch • Online.
	<p>Who can open</p>	<p>You must be:</p> <ul style="list-style-type: none"> • 16 or over; and • a UK resident.
	<p>Open with</p>	<p>Maximum subject to the yearly ISA allowance (£20,000 for 2019/20), plus transfers in from other existing ISAs.</p>
	<p>Manage your account</p>	<ul style="list-style-type: none"> • In branch • Over the phone • Online • Mobile App.
<p>Can I withdraw money?</p>	<p>Withdrawals allowed</p>	<p>Yes. You can withdraw and replace money from your Cash ISA Saver without it counting towards your yearly ISA allowance for that year, as long as the repayment is made in the same tax year as the withdrawal.</p>
	<p>Notice period</p>	<p>None.</p>
	<p>Withdrawal charges</p>	<p>No withdrawal penalties apply.</p>
	<p>How to withdraw</p>	<ul style="list-style-type: none"> • Cash • Bankers draft • Transfer to a TSB current or savings account. <p>(Service charges may apply, see our Banking Charges Guide for more information).</p>
<p>Additional information</p>	<ul style="list-style-type: none"> • Accounts can only be opened in a sole name. • You can only pay into a cash ISA from one provider in each tax year. • Opening a Cash ISA Saver will limit the amount that can be invested in a stocks and shares or innovative finance ISA. To find out more about this, speak to a Partner in your local branch or call us. • The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. • If you aren't happy with your Cash ISA Saver, you can cancel within 14 days of opening without charge. You'll still be able to open another cash ISA account in the same tax year with us or another provider. • You can also close your account after 14 days, but you won't be able to open or subscribe to a cash ISA with a different provider until the next tax year. 	

Fixed Rate Cash ISA

If you're happy to leave your money to grow over a fixed period of time, these accounts give you a fixed rate of tax free interest (terms are subject to availability).

Here are the key facts:

- The interest rate is fixed for a set period from when you open your account. The minimum opening balance is £3,000.
- Apply online or in your local TSB branch.
- You can make withdrawals if you unexpectedly need to access your savings but there's a charge for this service. Please refer to the Summary box below.
- You can also move any existing cash ISAs you have with other providers into your account.
- We'll send you a statement once a year, and we'll also write to let you know when your fixed rate period is coming to an end and remind you that your account reverts to a variable rate Cash ISA Saver (off bonus).
- All deposits to the account, including transfers, must be paid to the account within the first 30 days. If you have more money to save at a later date, you can open another Fixed Rate Cash ISA with us.

Summary box

Account name	Fixed Rate Cash ISA	
What is the interest rate?	Fixed interest. Interest is calculated each day. Interest is paid yearly on the anniversary of opening your account and at maturity for terms of whole years (e.g. 2 or 3 years) and paid monthly and at maturity for part year terms (e.g. 18 months). For our latest interest rate go to tsb.co.uk/savings or drop into your local branch.	
Can TSB change the interest rate?	No, we can't change the interest rate during the fixed term of your Fixed Rate Cash ISA.	
What would the estimated balance be at the end of the chosen fixed term, based on a £3,000 deposit?	For our latest estimated balance based upon our current interest rates go to tsb.co.uk/savings or drop into your local branch.	
How do I open and manage my account?	Ways to open	<ul style="list-style-type: none"> • In branch • Online.

Summary box

How do I open and manage my account?	Who can open	You must be: <ul style="list-style-type: none"> • 16 or over; and • a UK resident. 		
	Open with	<ul style="list-style-type: none"> • £3,000 minimum opening balance. • Maximum subject to the yearly ISA allowance (£20,000 for 2019/20), plus transfers in from other existing ISAs. • All deposits, including transfers, must be received within 30 days of opening your account. • If you want to add further deposits, you can open a new Fixed Rate Cash ISA assuming you have not yet used your full yearly ISA allowance. 		
	Manage your account	<ul style="list-style-type: none"> • In branch • Over the phone • Online • Mobile App. 		
Can I withdraw money?	Withdrawals allowed	Yes.		
	Notice period	None.		
	Withdrawal charges	Term	Withdrawal Charge	
		1 year	Equivalent to 90 days interest on the amount taken out or transferred	
		18 months	Equivalent to 135 days interest on the amount taken out or transferred	
		2 years	Equivalent to 180 days interest on the amount taken out or transferred	
		3 years	Equivalent to 270 days interest on the amount taken out or transferred	
4 years		Equivalent to 320 days interest on the amount taken out or transferred		
5 years	Equivalent to 365 days interest on the amount taken out or transferred			
For example: if you had an account with a 2 year term and took out £2,000, the charge would be the amount of interest you'd earn on the £2,000 for 180 days.				
How to withdraw	<ul style="list-style-type: none"> • Cash • Bankers draft • Transfer to a TSB current or savings account. (Service charges may apply, see our Banking Charges Guide for more information).			
You can withdraw and replace money from your Fixed Rate Cash ISA without it counting towards your yearly ISA allowance for that year, as long as the repayment is made in the same tax year as the withdrawal and paid into a new Fixed Rate Cash ISA or Cash ISA Saver.				
Additional information	<ul style="list-style-type: none"> • Accounts can only be opened in a sole name. • You can only pay into a cash ISA from one provider in each tax year. • Opening a Fixed Rate Cash ISA will limit the amount that can be invested in a stocks and shares or innovative finance ISA. To find out more about this, speak to a Partner in your local branch or call us. • The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. • Your account will mature into a Cash ISA Saver (off bonus) at the end of the term. We'll contact you before this happens with your options. • If you aren't happy with your Fixed Rate Cash ISA you can cancel within 14 days of opening without charge. You'll still be able to open another cash ISA account in the same tax year with us or another provider. • You can also close your account after 14 days, but you won't be able to open or subscribe to a cash ISA with a different provider until the next tax year. 			

Junior Cash ISA (JISA)

This is a long-term, tax free savings account for under 18s. It is a simple way to build savings that will come of age with your child.

Here are the key facts:

- Available for children who are 17 and under.
- Apply in your local TSB branch.
- If the child is under 16, the account must be opened and managed by a parent or legal guardian.
- 16 and 17 year olds must open their own junior cash ISA.
- A variable tax free interest rate.
- Anyone can deposit up to a maximum of £4,368 in the current tax year less any amount invested in a junior stocks and shares ISA in the same tax year. We'll send you a statement once a year, just after 5 April.
- **No withdrawals are allowed** from the account until your child reaches 18 except in limited circumstances – please see the Summary box overleaf for more details. Once your child reaches 18 the account will mature into an adult cash ISA and your child can withdraw their savings, move them into another ISA or close the account.
- All funds belong to the child and **cannot be returned** to the donor.
- From the age of 16, a child can open and contribute to both a junior cash ISA (JISA) and an adult cash ISA. Separate limits for the JISA and ISA will apply until the child reaches 18 at which point the JISA will mature and become an ISA. Once the JISA becomes an ISA, only the adult yearly ISA allowance will then apply.
- The TSB Junior Cash ISA is for children under 18 who don't hold or aren't eligible to hold a Child Trust Fund.



Summary box

Account name	Junior Cash ISA	
What is the interest rate?	Interest is calculated each day and paid once a year on 31 March. For our latest interest rate go to tsb.co.uk/savings or drop into your local branch.	
Can TSB change the interest rate?	Yes. We can move the interest rate up or down at any time. Our terms and conditions explain when we'll do this. If we increase the interest rate, we'll make details of the rate change available in branch, on the phone and on our website, within 3 days of the change. If we decrease the interest rate, we'll let you know personally and give you at least 14 days notice.	
What would the estimated balance be after 12 months based on a £1,000 deposit?	For our latest estimated balance based upon our current interest rates go to tsb.co.uk/savings or drop into your local branch.	
How do I open and manage my account?	Ways to open	<ul style="list-style-type: none"> In branch.
	Who can open	<ul style="list-style-type: none"> For children under 16, it can only be opened by a person with parental responsibility and who is over the age of 16. For children aged between 16 and 17, it must be opened by the child in their sole name. UK residents only.
	Open with	£1 minimum opening balance. Maximum balance subject to the yearly junior ISA allowance (£4,368 for 2019/20).
	Manage your account	<ul style="list-style-type: none"> In branch. Over the phone.
Can I withdraw money?	Withdrawals allowed	No. Withdrawals aren't permitted before maturity at age 18 (unless the child is diagnosed with a terminal illness and permission is given by HMRC to make withdrawals).
Additional information	<ul style="list-style-type: none"> Each child can only have one Junior Cash ISA open at once. The Junior Cash ISA is for children under 18 who don't hold or aren't eligible to hold a Child Trust Fund. A junior ISA held with another provider can be transferred to TSB. The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. When the child turns 18 their Junior Cash ISA will automatically mature into an adult ISA. At least 30 days before this date we'll write to the Junior Cash ISA account holder (and Registered Contact if different) providing details of this. If you aren't happy with your Junior Cash ISA, you can cancel within 14 days of opening without charge. You'll still be able to open another junior cash ISA account in the same tax year with us or another provider. The account can't be closed after this, unless the money in the account is transferred to another junior ISA, the child becomes terminally ill or dies. 	

How do I open a cash ISA with TSB?

You can open a cash ISA by dropping into your local branch or opening an account online at tsb.co.uk

There are a few things you need to know when opening a Cash ISA Saver or a Fixed Rate Cash ISA.

- You need to be 16 or over and be resident in the UK for tax purposes to apply for a cash ISA with TSB, and the account must be held in your name only.
- You can pay your yearly ISA allowance into a Cash ISA Saver or Fixed Rate Cash ISA, or split it across both accounts. You can also transfer balances from other ISAs, either from this year's allowance, or from a previous year, including those held with other ISA providers.
- You'll need to have your National Insurance number with you.

Click tsb.co.uk/isa
Visit [Drop into your local branch](#)

Tax treatment

Tax free means the interest paid will be free from UK Income Tax. Any interest earned on an ISA does not count towards any Personal Savings Allowance (£1,000 for basic rate tax payers and £500 for higher rate tax payers) that may apply to you. Additional rate tax payers do not receive a Personal Savings Allowance. The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future.

How do I open a Junior Cash ISA with TSB?

You can open these accounts at your local TSB branch.

- If the child is under 16, a parent or legal guardian must open the account.
- If the child is over 16, they must open the account themselves.
- The money in a Junior Cash ISA belongs to the child and the account will be in their name.
- The child must be resident in the UK when the account is opened.
- A child cannot have more than one Junior Cash ISA.
- However, you can move balances from other junior ISAs or junior stocks and shares ISAs, including those held with other providers.

Transferring other ISAs to TSB.

If you have ISAs with other providers you can move them to TSB.

If you want to move over any of your existing ISAs, just mention it when you open your new cash ISA with TSB. There's a simple form to complete and then we'll handle the move for you, keeping you informed along the way. Depending on the type of ISA you have, you may incur a charge if you transfer your account. Before deciding to transfer another ISA, please check if your current provider will charge a fee.

There's no limit to how many previously subscribed ISAs you can move from previous tax years and they won't affect this year's allowance. If you're looking to transfer any savings which have been paid in the current tax year, you'll need to transfer all of the amount you have paid in this year. A child is only allowed to hold one junior cash ISA with a single provider at any one time.

If your child has a junior cash ISA or junior stocks and shares ISA with another provider, you can move it to a Junior Cash ISA with TSB.

Our ISA promise

If you do move from another provider, we'll pay interest from the day we receive your completed transfer application – as long as the ISA is ready to move to us. If your transfer is delayed because the existing ISA has a notice period or restriction, your current provider will let us know when it will be free to move to us, and we'll pay interest from that date.

Key points about transferring your ISA

- 1 Your current cash, stocks and shares, innovative finance or lifetime ISA provider may impose exit charges or other costs associated with the transfer. Please check with your current provider.
- 2 If you are transferring from a stocks and shares, innovative finance or lifetime ISA any investments you currently hold will have to be sold. It is possible that you could lose out if there is a rise in the market whilst the transfer is being completed and we do not accept liability for any such loss.
- 3 TSB cannot provide advice on whether transferring from stocks and shares, innovative finance or lifetime ISA into cash is right for your circumstances and takes no responsibility for your decision to do so.
- 4 Please be aware it can take up to **30 calendar days** for a stocks and shares, innovative finance or lifetime ISA to transfer to us. (A cash ISA usually takes up to **seven working days**.)

Paying into your cash ISA.

One-off payments

You can pay money into your cash ISA at any TSB branch by cash or cheque. You can also call **03459 758 758** to arrange a transfer from another account.

If you are registered for Internet Banking, you can also transfer money into your cash ISA from another TSB account, subject to the yearly ISA allowance.

Regular savings

To set up regular payments into our Cash ISA Saver, visit any branch, call us on **03459 758 758** or log in to Internet Banking. You need to make sure your regular payments won't add up to more than the yearly allowance.

If you have an account with another bank or building society, you can also set up a standing order and automated payments from it to your cash ISA or your child's Junior Cash ISA, if the bank offers this service.

Staying within your ISA allowance

Remember, you can't pay in more than the yearly ISA allowance in a tax year. However, you now have the freedom to replace any money you withdraw without it counting towards your yearly ISA allowance for that year. You'll just need to make sure you replace the money in the same tax year as you withdraw it.

Payments at the end of the tax year

If the end of the tax year falls on a weekend or a Bank Holiday, any payments you make will still be allocated to the old tax year's allowance – as long as the money is credited to your cash ISA before midnight on 5 April.

What happens if I don't use all my ISA allowance?

The rules say that you lose any of your ISA allowance which you haven't used by the end of the tax year on 5 April. As you can't carry your allowance over from one tax year to the next, it's a good idea to use as much of your allowance as you can before then.

You must make at least one contribution to your cash ISA in a tax year for it to remain active. If deposits have not been made during the last tax year, the account will become 'fallow'. If you wish to restart your contributions, the cash ISA must be reactivated by reconfirming the ISA declaration.

Taking money out of your cash ISA.

You can take money out of your Cash ISA Saver and Fixed Rate Cash ISA at anytime, and you can replace money in the same tax year without it counting towards your yearly ISA allowance.

If you take money out of one of our Fixed Rate Cash ISAs within the fixed rate period, you'll be charged on the amount taken out (please check your product conditions or speak to one of our Partners in branch for more information). This will be deducted from the balance of your account at the time of withdrawal, so you might get back less than you initially deposited.

To make a withdrawal, ask at any branch. You'll be able to receive your money in cash or have it moved to another TSB account.

If you are registered for Internet Banking, you can also move money out of your cash ISA whenever you wish.

Transferring your cash ISA to another ISA provider

You can transfer your cash ISA to another provider at any time, but remember you'll be charged if you want to move money out of a Fixed Rate Cash ISA before the end of the term.

To do this you'll need to contact your new ISA provider, who will contact us directly to transfer your savings to your new ISA provider.

You can transfer some or all of any money paid in, in previous tax years, but if you're looking to transfer savings paid in the current tax year, you'll have to transfer all of this amount across all of your cash ISAs with TSB.

Transferring your cash ISA with TSB to another provider mid-tax year

If you've withdrawn money from your cash ISA in the current tax year and plan to replace it, so as not to affect your yearly allowance, then you'll need to replace the money before the transfer. If you try to replace the money by paying into your new ISA it'll count towards your yearly ISA allowance. So, for it not to count towards your yearly ISA allowance the money has to go back into the same ISA with the same provider in the same tax year.

Changing your mind.

What happens if I close my account within the cancellation period?

If you open a cash ISA or Junior Cash ISA with us but then change your mind, you can cancel within 14 days of opening your account. If you cancel within the 14 days, you'll still be able to open another cash ISA or Junior Cash ISA with us (or another provider) in the same tax year.

What happens if I close my account after the cancellation period?

If you close your account after the 14 day cancellation period, we'll help you move your money to another account or return your balance including any interest due to you. If you've paid money into your account and you close it after the 14 day cancellation period, you won't be able to take out another cash ISA (with another provider) in the same tax year.

A Junior Cash ISA account can only be closed if the balance is transferred to another junior cash ISA or junior stocks and shares ISA.

If you want to close your account, just drop into any branch or write to TSB Bank plc, PO Box 373, Leeds LS14 9GQ.



Payments following the death of an ISA account holder.

In the event of the death of an ISA account holder, the account holder's spouse or civil partner may make additional payments called additional permitted subscriptions into their own ISA.

Additional permitted subscriptions:

- Are deposits into an ISA which are allowed in addition to your yearly ISA allowance.
- The Additional Permitted Subscription Allowance allows the spouse / civil partner to:
 - Pay in up to the amount the deceased spouse / civil partner held in their ISA at the date of death (including any interest earned up to that date), where the date of death was on or before 5 April 2018.
 - Pay in up to the amount the deceased spouse / civil partner held in their ISA at the point the ISA ceases to be a continuing account of the deceased ISA investor (including any interest earned up to that date), where the date of death was on or after 6th April 2018.
- Must be made within three years of the date of death or, if later, 180 days after the administration of the estate is complete.
- Can be made in cash or you can invest the amount held from your other non ISA savings accounts, it doesn't need to be funded from funds your spouse / partner held in their ISA.
- Can be made regardless of whether the surviving spouse inherited the deceased's ISA assets.
- Can be made by non-UK residents.
- Cannot be made to a junior ISA.



Interest rates.

We display interest rates in all TSB branches. You can also find out our latest rates by calling us on **03459 758 758** or visiting tsb.co.uk/savings

Please see our Personal Banking terms and conditions for more information about payments into and out of your account and changes to interest rates.

Charges.

Please see our Banking Charges Guide for more information about the charges that may apply to your account.

What if I have a problem?

If you have a complaint, there are a number of ways you can let us know:

Call **03459 758 758**. If you have a hearing impairment, call us on **0345 835 3843**.

Visit Speak to one of our Partners in branch.

Write TSB Bank plc, Customer Relations, PO Box 373, Leeds LS14 9GQ.

We'll do our best to sort things out but if we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service to look at your complaint – provided you have tried to resolve the matter directly with us first.

Important information about compensation arrangements

Deposits held with us are covered by the Financial Services Compensation Scheme (FSCS). We'll provide you with details of the scheme every year.

Other ways we can help...

For everything from current accounts and loans to mortgages and credit cards, we're here to help. Just go online, speak to one of our Partners or pick up a brochure in branch.

Call 03459 758 758
Click [tsb.co.uk](https://www.tsb.co.uk)
Visit Drop into your local branch

If you'd like this in another format such as large print, Braille or audio please ask in branch.

If you have a hearing or speech impairment you can contact us using Text Relay or Textphone on **0345 835 3843** (lines open from 7am to 11pm, 7 days a week).

Calls may be monitored or recorded. If you need to call us from abroad, or prefer not to use our **0345** number, you can also call us on **0203 284 1575**. Not all Telephone Banking services are available 24 hours a day, 7 days a week. Please speak to one of our Partners for more information.

Tax free is the contractual rate of interest payable where interest is exempt from income tax.

Tax treatment depends on your individual circumstances and may change.

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TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

Information correct as at April 2019.