

Flexible Cash ISA Product T&Cs

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Product Terms and Conditions Flexible Cash ISA August 2024

These are the terms and conditions for your product. We also have the Customer Agreement which includes more general Terms and Conditions that can be found on the website at www.fordmoney.co.uk and the Summary Box that also apply to your account. Together these explain what we provide and what we expect from you.

If you have any questions, please reach out to us, we're here to help.

HMRC ISA Rules

ISAs must be managed in accordance with legislation and, in particular, the Individual Savings Account Regulations 1998 (as amended from time to time). We refer to the legislation in these Product Terms and Conditions as the "HMRC ISA Rules". The government provides an explanation of how ISAs work at <https://www.gov.uk/individual-savings-accounts>. When we refer to Tax Year it means 6th April in one year to 5th April in the next.

About Flexible Cash ISA

What it Offers

It offers you a variable rate of interest, which could go up or down. You can pay in, take out, or transfer money to another ISA provider whenever you want, with no notice and no charge.

Who Can Apply

To apply for and hold a Flexible Cash ISA, you must be a UK resident aged 18 or over. If you held a Cash ISA account with us as at midnight on 5th April 2024 and are 16 or 17 your existing Cash ISA is unaffected by the new age limit of 18. If you stop being a UK tax resident, you will be entitled to keep the benefits up to that date, but you cannot deposit more money until you are a UK tax resident again.

Only one person can hold a Flexible Cash ISA, and all of the deposited money must belong to that person.

Applying on Behalf of Other People

We may accept applications from attorneys with lasting, continuing or enduring powers of attorney, deputyships and guardians. Check out our Help section covering Power of Attorney at www.fordmoney.co.uk and contact us for our requirements. The person you are applying on behalf of must be aged 18 or over.

Who Can't Apply

We do not accept applications for a Flexible Cash ISA from undischarged bankrupts or individuals with a legal disability that prevents them from making their own financial decisions.

Applying for Flexible Cash ISA

If anything on your application is missing or unclear, we may not be able to accept your application. The account opening process must be completed, and your initial deposit must be received by us within 21 days from the date you applied.

If your account is not open and/or we don't receive your initial deposit within this time, then your account will be closed, and you'll need to reapply to open a new account.

Where you are transferring from another ISA provider, as long as we have a properly completed ISA transfer form within the 21-day period, we may give you longer than 21 days.

Accepting Your Application

Provided we accept your application and receive your initial deposit, the opening date of your account will be the initial deposit date. See **Customer Agreement – Moving Money In** for how you can make deposits into your Flexible Cash ISA. We also accept transfers from other ISA providers. If we're unable to accept your application, we'll refund your money with no interest earned.

How Much You Can Save

The minimum initial deposit you can make is £1. The balance on your account must be at least £1 at all times. The maximum amount of new money you can put into Cash ISAs each tax year is set by HMRC ISA Rules -see <https://www.gov.uk/individual-savings-accounts>. You can split the maximum between different Ford Money ISA products. You can also hold multiple ISA accounts across different providers, as long as you do not exceed the maximum amount set by HMRC in any one tax year.

Transfers in – These must be actioned via an ISA transfer process. See our ISA transfer form on our website. ISA providers may send us cheques. These may take up to three working days to clear.

Transfers Out – These must be initiated with the new provider, you will need to follow the new provider's process.

Previous Year ISA Subscriptions - You can also transfer any previous ISAs you've held (either with us or another ISA provider) from previous Tax Years into your Ford Money Flexible Cash ISA. This must be actioned via an 'ISA 'transfer' process. See our ISA transfer form on our website. ISAs from previous Tax years can be transferred in full or partially.

You can hold a maximum balance of £2,000,000 across all your accounts with Ford Money. Joint accounts are split equally, for example, if you hold a joint account with £2,000,000, you may hold £1,000,000 in another account individually or in another joint account.

If we are aware you have exceeded the maximum amount of new money you can put into a Cash ISA each year or you exceed the maximum balance you can hold with Ford Money, we will return the excess to your connected bank account.

Under the HMRC ISA Rules, as your ISA is flexible, you are allowed to withdraw and replace money in the same tax year in your Ford Cash ISA without losing any of your tax-free entitlement. For example, if the maximum allowance is £20,000 and you pay in £20,000, you can take out £5000 and pay it back in to us later in the same Tax Year. You cannot invest the £5000 with another ISA provider.

To switch providers, contact the ISA provider you want to move to and fill out an ISA transfer form to move your account. If you withdraw the money without doing this, you will not be able to reinvest that part of your tax-free allowance again. ⁴

Right to Cancel

You can close your ISA account anytime without any fee or notice by secure message or phone. If you close your Flexible Cash ISA within 14 days of opening, any money deposited won't count towards your annual allowance. You'll be able to open a new Cash ISA within your annual allowance for the current Tax Year. The balance and interest will be refunded to your connected bank account or, if you request and your previous provider agrees to your previous provider.

Interest

Your Flexible Cash ISA will start earning interest daily from the date of your initial deposit. The daily interest rate will be $\frac{1}{365}$ th of the annual rate. You can choose to receive your interest payments annually or monthly.

You can receive interest payments in either:

- Your Flexible ISA account,
- Another Ford Money savings account, or
- Your connected bank account.

If you choose to have interest paid into an account other than the Flexible Cash ISA account, this will count as a withdrawal which can be replaced without counting towards the subscription limit.

Interest payments credited to your connected bank account will be sent via Faster Payment on the Interest due date. If the due date falls on a non-working day, the payment will be sent on the next working day instead.

For anniversary dates on 29th February, we will pay the interest on 28th February, except in a leap year, when we will pay it on the 29th itself.

You should see the interest payments in your account by close of business. Interest payments are calculated on the balance of your Flexible Cash ISA account at close of business on the day before the interest due date.

If you're transferring another cash ISA into this account, interest will start to be earned 16 working days after the transfer process at the latest, or, if earlier, the date of receipt from the previous ISA provider. Under the HMRC ISA Rules, it should not take more than 15 working days to complete your request to transfer your Cash ISA. For transfers between Ford Money ISAs this transfer will take place on the same day.

Keeping Track of Your Account

We will keep you updated electronically, and you can access your account statement anytime you're logged in. Let us know if you need a printed statement or a special format. We'll also send you a confirmation for every deposit made into and withdrawal from the Flexible Cash ISA account.

Withdrawals and Termination

You can withdraw money from your account or transfer money to another ISA provider without notice or loss of interest.

If you wish to transfer to another provider you must give instructions to the new provider and we will send the money and relevant information to them within five working days of us receiving a request from them in accordance with HMRC ISA Rules. You can ask for the transfer or withdrawal to take place on a later date if you prefer. It will take up to five working days for us to transfer money to your connected bank account.

Other Important Terms

- You may not transfer the beneficial ownership of your ISA to anyone else or use your ISA as security for any borrowing. The ISA account must always belong to you.

We will only delegate our functions and responsibilities under the terms of this agreement to another account manager or a third party if we are satisfied that they are competent to carry out those functions and responsibilities.

We will notify you if, for any reason, your ISA has failed or will fail to satisfy the HMRC ISA Rules including where your account is no longer or will no longer be tax exempt. Under these circumstances, we will transfer your money to another ISA provider of your choice if we can in accordance with the HMRC ISA Rules.

If HMRC asks, we'll shut down your account and notify you in writing.

Death

On your death, no further deposits can be made into the account. This account, under HMRC ISA Rules will become a "continuing account of a deceased investor".

It will remain this way until the earliest of:

- The completion of the administration of the deceased's estate
- The closure of the account
- The third anniversary of the death of the account investor

When your account is closed after your death, your account balance and accrued interest will be paid out to your personal representative. Interest will continue to accrue at the same rate as before the date of your death until the date we pay the personal representative.