



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 provided upon request.

The Legal Agreement Between Us

This document, together with any Key Product Information provided to you, forms the legal agreement governing your Cash ISA.

This 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 opening and maintaining your account, you agree to these conditions. If there is any conflict between these Terms and Conditions and HM Revenue & Customs ISA Regulations, the ISA 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** Your account is closed in accordance with these Terms and Conditions.
 - 1.4.3** In the event of your death (please see section 9).

2. Interest Payment:

- 2.1 The Cash ISA pays interest at a variable rate (AER).
- 2.2 The current interest rate applicable to the account will be provided at the time of account opening and will also be available on our website, within the member app, or by contacting Plane Saver Credit Union.
- 2.3 Interest is calculated on the average balance in the account and credited monthly.
- 2.4 If withdrawals are made during the year, interest will be calculated on the reduced balance from the time of the withdrawal, which -reduces the total interest you would have earned.
- 2.5 Interest is paid gross, meaning no tax is deducted, in accordance with HM Revenue & Customs ISA regulations.
- 2.6 As this is a variable rate account, Plane Saver Credit Union may change the interest rate from time to time.
- 2.7 Where the interest rate changes, we will notify members in accordance with regulatory requirements. Notification may be provided through one or more of the following methods:
 - Email
 - In-app message or online banking notification
 - Notice on our website
 - Written correspondence where appropriate
- 2.8 Where a reduction in the interest rate is made, we will provide advance notice where required under applicable regulations.

3. Contributions and Limits:

- 3.1 Members may deposit funds into their Cash ISA account subject to HM Revenue & Customs ISA limits.
- 3.2 For the 2026/2027 tax year, the maximum total ISA subscription is £20,000 across all ISA types.
- 3.3 ISA rules introduced in April 2024 allow individuals to open and pay into multiple ISAs of the same type in the same tax year, provided the total contributions across all ISAs do not exceed the annual allowance.
- 3.4 The exception is the Lifetime ISA, where individuals remain limited to one Lifetime ISA with an annual subscription limit of £4,000.

4. Transferring your Cash ISA:

- 4.1 Members may transfer their Cash ISA to another ISA provider at any time.
- 4.2 Transfers may be made to the same type of ISA or a different type of ISA, subject to HMRC rules.

4.3 Where you transfer ISA subscriptions made in the current tax year, the full amount must be transferred.

4.4 Where you transfer ISA subscriptions made in previous tax years, you may choose to transfer all or part of the balance.

4.5 Certain restrictions may apply when transferring investments from an Innovative Finance ISA, and members should check with their ISA provider.

5. Withdrawals:

5.1 The Cash ISA is an instant access account, meaning members may withdraw funds at any time.

5.2 Members may make partial or full withdrawals from their Cash ISA.

5.3 Withdrawals will reduce the account balance on which interest is calculated.

5.4 Withdrawals will not affect the tax-free status of funds already held within the ISA, but replacement of withdrawn funds may be subject to annual ISA limits.

6. Statements:

6.1 Account statements are available via the mobile app or online banking.

6.2 Members may request a postal statement at any time by contacting Plane Saver Credit Union.

7. Closing your Cash ISA:

7.1 Cash ISA accounts may be closed at any time.

7.2 Any interest earned will remain tax-free in accordance with ISA regulations.

7.3 If your Cash ISA ceases to qualify as an ISA under HMRC regulations, we will close the account and notify you.

7.4 Individual members are responsible for declaring and paying any tax due to HM Revenue & Customs if required.

8. Moving Abroad:

8.1 If you open a Cash ISA in the UK and subsequently move abroad, you may not make further contributions after the tax year in which you move, unless you are:

- A Crown employee working overseas, or
- The spouse or civil partner of a Crown employee working overseas.

8.2 You must notify Plane Saver Credit Union if you cease to be a UK resident for tax purposes.

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 If your spouse or civil partner dies, you may be entitled to an Additional Permitted Subscription (APS) allowance.

10.2 This allows you to contribute an additional tax-free amount to your own ISA up to the value of your spouse or civil partner's ISA at the date of death or closure, in line with HMRC ISA regulations.

11. Government Regulations and Tax Treatment

11.1 These Terms and Conditions are subject to ISA Regulations issued by HM Revenue & Customs.

11.2 Any changes made by the Government to ISA Regulations will apply as soon as they come into force.

11.3 The tax treatment of ISAs may change in the future and depends on individual circumstances.

12. Other Terms:

12.1 We are required to provide details of ISA holders to HM Revenue & Customs.

12.2 If you become a non-UK resident, HMRC may share relevant information with tax authorities in your country of residence in accordance with international tax agreements.

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

12.4 Plane Saver Credit Union will ensure that any person or organisation to whom functions or responsibilities are delegated is competent to carry them out.

12.5 We will notify you if, due to any failure to satisfy ISA regulations, an ISA has become or will become void.

13. Changes to Terms and Conditions:

13.1 Plane Saver Credit Union may amend these Terms and Conditions where reasonably necessary, including where required to:

- Reflect changes in regulation or law
- Reflect changes to the way the account operates

- Improve clarity or service to members

13.2 Where we make a material change, we will provide reasonable notice to members using appropriate communication methods.

14. Governing Law:

14.1 These terms and conditions are governed by the laws of England and Wales.

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 You have the right to cancel your Cash ISA within 14 days of opening the account.

16.2 To cancel, you should notify Plane Saver Credit Union in writing.

16.3 If you cancel within the cancellation period, any funds deposited will be returned to you and the ISA will be treated as though it had never been opened.