

## Cancellation

You may cancel your application to subscribe to a Fairness Cash ISA during the first 30 days after the account was opened. Any such request must be made in writing to our Head Office. Interest will be paid to you gross during the cancellation period.

You may still subscribe to another Cash ISA in the same year and for the full amount once your Cash ISA has been cancelled.

If you do not exercise your right to cancel in the first 30 days the ISA will be treated as your Cash ISA for that tax year and you will not be able to subscribe to another Cash ISA in the that same tax year. You will also be bound by the terms and conditions detailed in this Key Features Document.

## Breaks in Deposits to your Cash ISA account

You do not have to pay into the same Cash ISA in every tax year. If for whatever reason you do not make a deposit into your Cash ISA in a particular tax year, no further deposits will be allowed until a new application form is completed. It is a HM Revenue & Customs requirement that you complete this new application form.

## HM Revenue & Customs Return

We must supply a return containing details of your Cash ISA to the HM Revenue & Customs each year. We will also give the HM Revenue & Customs any other information they are entitled to receive concerning your Cash ISA. HM Revenue & Customs will use the information we provide to identify investors who have broken the ISA rules by contributing to a disallowed combination of ISAs in a tax year.

## Voids

The Society will notify the customer in writing if by reason of any failure to satisfy the provisions of the ISA regulations, the account has or will become void. Any corrective action will be taken within 30 days of notification.

If by mistake you over subscribe in a tax year you should contact the HMRC ISA helpline: 0845 604 1701 for advice.

## Death of the investor

Interest earned on a Cash ISA after the date of death of the investor is not exempt from tax. However, there is no loss of exemption on interest arising before the date of death.

## We welcome any feedback

Customers always come first at the Furness so if you think we could improve our products or services please let us know. If you would like to find out more about our internal complaints procedure please contact your local branch. Alternatively you can call us on 0800 83 43 12, e-mail us on [ask@furness-bs.co.uk](mailto:ask@furness-bs.co.uk) or write to us at 51-55 Duke Street, Barrow in Furness, Cumbria LA14 1RT. Complaints we cannot settle may be referred to the Financial Ombudsman Service.

## Financial Services Compensation Scheme

Furness Building Society is a participant in the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000 (limits revised 7 October 2008).

Payments under the scheme are limited to 100% for the first £50,000 of an investor's total shares and/or deposits in a society. Most investors are covered, including individuals and small firms. A small number of categories of shares and deposits are not covered. Although most shares and deposits are denominated in sterling, all other currencies are covered. Further details are available on request from the Society or obtained from:

**FSCS**, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN. Telephone Helpline 020 78927300  
Internet [www.fscs.org.uk](http://www.fscs.org.uk)

**The Financial Services Authority is the independent financial services regulator. It requires us, Furness Building Society, to give you this important information to help you decide whether our Fairness 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.**

## Pick a Fairness Cash ISA from the Furness

To find out the current rates of interest of our full range of Cash ISAs please read our insert 'Current Interest Rates - Savings and Investments'

This leaflet must be read in conjunction with the 'Savings & Investment Folder' and the Investment Terms and Conditions

## For more information or details of our interest rates

- call in at your local branch
- ring our helpline free on: **0800 83 43 12**
- visit our website [www.furnessbs.co.uk](http://www.furnessbs.co.uk)
- email us at [ask@furness-bs.co.uk](mailto:ask@furness-bs.co.uk)

Furness Building Society follows the Banking Code, a copy of which is available on request. The Society is covered by the Financial Ombudsman Service and has a complaints handling procedure. A copy of the complaints handling procedure is available on request. Complaints we cannot settle may be referred to the Financial Ombudsman Service. A member of the Building Societies Association. Eligible for investment by Trustees. Furness Building Society is authorised and regulated by the Financial Services Authority and is entered in its Register under number 159624.



# Fairness Cash ISA



**A CASH ISA with tax free savings and easy access to your money**

Key Features Document

**Furness**  
BUILDING SOCIETY

**Head Office:**  
51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT  
Telephone: (01229) 824560  
Facsimile: (01229) 837043

**Furness**  
BUILDING SOCIETY

Always with your interest at heart

## What is an ISA?

The ISA (Individual Savings Account) was developed by the Government to encourage everyone to save long term, whether it be for pleasure or rainy day money. Anyone who pays tax either now or in the future should consider saving money in an ISA to help keep their savings out of the taxman's reach.

The purpose of this Key Features Document is to provide balanced information so that you can make an informed choice about how to save.

## General information about our ISAs

There are only two types of ISA – Cash ISA and Stocks & Shares ISA. Furness Building Society only offers Cash ISAs.

You as an investor can subscribe up to £7,200 in each tax year of which up to £3,600 can be subscribed to a Cash ISA. Any amount not invested in a Cash ISA can be invested in a Stocks & Shares ISA – subject to the £7,200 overall limit.

Example	Cash	Stocks & Shares
1	£3,600	£3,600
2	£1,000	£6,200
3	Nil	£7,200

You can hold each type of ISA with different providers or the same provider. In each tax year ISA investors may subscribe to:

- One Cash ISA and/or
- One Stocks & Shares ISA

You cannot subscribe to two (or more) Cash ISAs or two (or more) Stocks & Shares ISAs in the same tax year. You do not have to save in both components and you do not have to save the full amount allowed.

## What about Personal Equity Plans (PEPS)?

It has not been possible to open a new PEP since 6th April 1999. When the PEP and ISA schemes merged on 6th April 2008, existing PEPs were reclassified as Stocks & Shares ISAs.

## What about TESSA-Only ISAs?

Matured TESSA capital could be invested in a TESSA-Only ISA up to 6 months after the maturity of the TESSA. Since 5th October 2004, no new TESSA-Only ISAs could be opened although transfers between providers were permitted. Following the removal of Mini, Maxi and Tessa terminology on 6th April 2008, TESSA-Only ISAs became Cash ISAs and are therefore subject to the same terms and conditions as Cash ISAs.

## Key Features

### Investment Limits

The minimum investment is £1 and you can save any amount in your Fairness Cash ISA up to a maximum of £3,600 in a tax year.

### Interest

Tax free interest can be added to your Fairness Cash ISA on 5th April annually or paid to another suitable Furness account, or another bank account. Interest may be withdrawn without penalty or notice.

### Withdrawals and Closure

Withdrawals can be made without penalty however if you withdraw funds from your Cash ISA, you will not be able to subscribe an additional amount over the annual subscription limit in order to replace those funds, even where drawn in error. However if you transfer your Cash ISA to a Stocks & Shares ISA, you can then open a new Cash ISA in the same year and make further subscriptions subject to the overall subscription limit.

### Transactions

Fairness ISA transactions can be made either by cash, cheque or standing order. Standing orders must be from your own personal bank account and not a 3rd Party.

### Further terms and conditions for the Fairness Cash ISA

A Fairness Cash ISA may only be opened by an individual aged 16 or over who is resident or ordinarily resident in the UK (subject to exceptions for certain Crown employees). You must be 18 or over to open a Stocks & Shares ISA. If you cease to be resident in the UK you may not make any further contributions to a Cash ISA although it can remain open and accumulate tax free interest.

You can only open a Fairness Cash ISA in your own name.

You can open an ISA providing you have not subscribed to another ISA of the same type in that tax year (except where a Cash ISA is transferred to a Stocks & Shares ISA) and providing you have not exceeded the overall subscription limit.

The account holder must not subscribe to more than one Cash ISA in one tax year.

The application form must be completed and signed by the applicant.

The account will be operated in accordance with prevailing rules and regulations and legislation which may, of course, be varied from time to time, by the Government. The favourable tax treatment of ISAs may not be maintained and subscribers should note that it is the Government which is responsible for the tax treatment and not the Society.

The Fairness Cash ISA is a share account which confers membership rights and is subject to the Rules of the Society. Copies of the Rules can be obtained from any branch or from our Head Office.

Tax-free means the interest paid where interest is exempt from Income Tax.

The Fairness Cash ISA is a Stakeholder Cash ISA.

## Standards for Stakeholder Cash ISAs

The Government has issued minimum standards for Cash ISAs so that you can be sure that a Stakeholder Cash ISA has reasonable charges, easy access and fair terms.

The following table shows you the Stakeholder standards for Cash ISAs and how our Fairness Cash ISA meets them.

Stakeholder Standards	FBS Fairness Cash ISA
The minimum amount which can be deposited is no more than £10	Minimum investment £1
Deposits may be made by a variety of methods	Cash, cheque or standing order
Interest accrues daily at a rate no lower than 1% below the Bank of England base rate	Interest accrues daily at a rate no lower than 1% below the Bank of England base rate
When the Bank of England rate increases the interest rate on the on the account must be raised within 1 month	Increases reflected within one month. Ask at your local branch or check our website for up to date interest rates
No more than 7 days notice for withdrawals	Instant Access (subject to Branch/Agency cash withdrawal limits)
No limit on frequency of withdrawals	No limit on frequency of withdrawals

## Should I always choose a Stakeholder Cash ISA?

Not necessarily – the standards are designed to identify a range of straightforward savings products which are simple, clear and fair so that savers should feel confident about choosing them. However, these minimum standards do NOT mean:

- that the Cash ISA is appropriate for every saver
- that the performance of the Cash ISA is guaranteed
- that the Stakeholder Cash ISAs are Government approved

An ISA which does not meet the Stakeholder criteria might be well suited to the needs of many savers. For example, you might find that a Cash ISA which does not meet these minimum standards because it restricts the number of withdrawals you can make, offers a better rate of interest in return.

For current rates of interest please read our insert "Current Interest Rates – Savings and Investments"

This leaflet must be read in conjunction with our Investment Terms & Condition leaflet & the Savings and Investments from the Furness folder.

## Other information

### Transfers

On your instructions and within the time stipulated by you, an ISA, or part of an ISA (whole year subscriptions only) with all rights and obligations shall be transferred to another ISA manager.

If you transfer your current year subscriptions to a Stocks & Shares ISA it will be as if your Cash ISA subscriptions were not made and you can subscribe to another Cash ISA the same tax year.

You can transfer previous years' Cash ISAs to a Stocks & Shares ISA (but not vice versa) without affecting your annual ISA allowance.

The minimum period which may be stipulated to allow for the Society to implement an ISA transfer is 30 days. Investors must complete a transfer application form where an ISA is to be transferred to a new provider.