

Legacy Cash ISA (Issue 13)

Account Terms and Conditions

keyfacts[®]

This account might be right for you if:

- your spouse or civil partner had savings in ISAs and either died in the last three years, or if earlier, it's less than 180 days since the administration of their estate was completed
- you want to keep any tax-free entitlements they'd built up, known as an Additional Permitted Subscription (APS)
- you would like easy access to your money.

This account will not be right for you if:

- you want to transfer in your own ISA savings
- you want to pay in your own ISA allowance for the current tax year
- you've already placed your APS allowance with another provider
- want to open and manage your account online.

APS rules allow the APS allowance value to reflect **either** the balance as at the date of death **or** the earlier of one of the following events: completion of estate administration; account closure; three years from the date of death.

Where multiple ISAs are held with the same ISA provider, the same date must be used for the calculation of the APS; it can't be calculated on a combination of the balance at the date of death for some ISAs and the balance at the time of one of three events listed above for others.

You can choose which date to use for the calculation of your APS allowance. If you choose to use the balance as at the date of death, you cannot later ask for the APS to be calculated on one of the three events above.

Summary box – key savings account information

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Account name	Legacy Cash ISA (Issue 13)			
What is the interest rate?	Balance	Annual interest (tax-free)	Monthly interest (tax-free)	Annual Equivalent Rate (AER)
	£1+	3.80%	N/A	3.80%
Can Skipton Building Society change the interest rate?	<ul style="list-style-type: none"> • Yes, the interest rate is variable, so it can go up or down. • Section 8 of our Savings Account Terms and Conditions explains why we may change the interest rate. • If there is at least £100 in the account, we'll notify you in advance if we intend to reduce the interest rate. 			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Opening balance		Estimated balance	
	£1,000		£1,038	
How do I open and manage my account?	<ul style="list-style-type: none"> • The estimated balance above assumes that: <ul style="list-style-type: none"> - the account is opened with £1,000 and it starts earning interest straight away - no further deposits or withdrawals are made - the interest is paid annually - the interest is added to this account - there is no change to the interest rates stated. • Estimated balances are for illustrative purposes only. They may be less for accounts opened by cheque, because interest won't be earned until your account receives the deposit. • This account is available to UK residents aged 18 or over who are the surviving spouse or civil partner of a person who held an ISA. However, if you're not a UK resident, you may still be able to open this account if you meet the government's ISA requirements. Please see the ISA Declaration on our application form for more details. • You can open and manage it in branch or by post. You may be required to set up appropriate security and access measures, and these might differ depending on how you choose to manage the account. • The minimum opening and operating balance for this account is £1. You must keep at least this amount in the account to keep it open. • You can pay money into the account once we've received the APS Eligibility Declaration from your deceased spouse or civil partner's ISA provider. The account will only be open from the date we receive the money and ISA declaration. If no money is paid in within three months of opening, we'll cancel the account. 			

	<ul style="list-style-type: none"> • Once the account is open, you can pay in until three years after the date your spouse or civil partner died, or up to 180 days after the administration of the estate is complete, whichever is later. • You can pay in up to your APS allowance, subject to the maximum balance for this account which is £1 million. • You can't transfer in any of your own ISA savings or pay in any of your own ISA allowance for the current tax year. • Any money paid into the Legacy Cash ISA will be treated as your previous years' ISA subscriptions. It will count towards your APS allowance but not your current tax year ISA allowance. • Joint accounts aren't allowed.
Can I withdraw my money?	<ul style="list-style-type: none"> • Yes, as long as you've set up the relevant security and access measures, you can withdraw in branch or by post, subject to the minimum operating balance. The minimum withdrawal amount is £1. • You don't need to give us notice before you withdraw and there are no penalties. • This account is flexible, so you can withdraw money and put it back without affecting your APS allowance, as long as it's done in the same tax year and the account is still open. • If you withdraw by electronic payment this must be to a UK bank or building society account in your name. We won't make an electronic payment to any other type of account.
Additional information	<ul style="list-style-type: none"> • The AER shows what the interest rate would be if interest was paid and added each year. • All ISA interest is paid tax-free, which means it's exempt from income tax. Tax rules may change in future. • Accounts can be withdrawn from sale at any time and without notice.

Please make sure you read the account's further terms and conditions.

The agreement for your savings account is made up of these terms and the Savings Account Terms & Conditions.

Before opening your savings account, we strongly advise for your own benefit and protection that you read all the terms and conditions, including our Savings Account Terms & Conditions (which are available on request or via our website). This is because you'll be legally bound by them, and we intend to rely on them. If you don't understand any point, please ask for further information.

Important information about Legacy Cash ISA

The Financial Conduct Authority is a financial services regulator. It requires us, Skipton Building Society, to give you important information to help you decide whether our Legacy 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.

How to use your Additional Permitted Subscription (APS) with Skipton

- Your APS allowance can be kept with the ISA provider your spouse or civil partner's ISA is with or moved to another provider. But you can only do this once and only if you haven't used any of it already, so you need to ensure you choose what's right for you. Once you've made a payment to the Legacy Cash ISA you won't be able to transfer your APS allowance to another ISA provider. If you want to transfer the money you have paid into a Legacy Cash ISA, you can do, see 'Can I transfer my Legacy Cash ISA to another provider?'

How to open a Legacy Cash ISA

- To get you started, simply ask in branch, over the phone or visit skipton.co.uk/aps for:
 - a Legacy Cash ISA application form and
 - an Additional Permitted Subscription Transfer Authority Form.

You'll need one for each existing provider.

- Once we've received the relevant forms, we'll write to let you know that you can then pay money into your Legacy Cash ISA.

Can I transfer my Legacy Cash ISA to another provider and stay tax-free?

- Yes, you can transfer the money from your Skipton Legacy Cash ISA to another ISA provider.
- If you close or transfer your Legacy Cash ISA before you've used your full APS allowance, you can still use the rest of your allowance. You can only do this by opening another Legacy Cash ISA with us within three years from the date of your spouse or civil partner's death or 180 days after completion of administration of the estate, whichever is longest. The rules for ISA transfers are as follows:

- if you wish to transfer your account to another ISA provider, please contact your new provider. On receipt of a transfer instruction from them, we'll transfer your account within a time stipulated by you or five business days, whichever is longer, and your savings will remain tax-free (providing the transfer is in accordance with ISA Regulations)
- you can transfer previous years' Cash ISAs savings into a Stocks and Shares ISA, an Innovative Finance ISA and/or another Cash ISA without affecting your annual ISA allowance (subject to the specific account terms and conditions of the new ISA). All APS subscriptions are treated as previous years' allowances
- you can also transfer previous tax years' savings from a Cash ISA to a Lifetime ISA. The value transferred to the Lifetime ISA will count towards the £4,000 Lifetime ISA allowance, but not the overall ISA allowance for the tax year.

How do flexible ISA withdrawals work?

- This is a flexible Cash ISA, which means you can withdraw money and pay it back in without affecting your APS allowance, as long as it's done in the same tax year.
- You can transfer your Legacy Cash ISA to another provider, but any funds withdrawn from your allowance are treated as previous years' subscriptions, so will no longer be flexible if you don't replace withdrawn funds before the transfer happens.

Can I cancel my account?

- From account opening, you've 14 days to notify us (in writing) if you wish to cancel your account. We'll refund your money or transfer your funds to another provider without charge, plus any interest earned from the date of account opening. However, transfers of APS allowances can't be cancelled once the transfer process has started.
- Your cancelled ISA won't count as an APS subscription, and you'll be able to use your APS allowance in another ISA.
- Interest that you've earned during this period will be paid gross, which means no tax is deducted.
- If you close your Legacy Cash ISA and withdraw the savings, you'll lose the tax-free benefits and any interest earned will be paid gross. It's your responsibility to pay any tax due, based on your individual circumstances.

What if I'm new to Skipton?

- We'll require your National Insurance number, confirmation of address and some form of identification to open the account. If you're on the electoral roll for your current address, we may be able to verify your identification electronically. To do this, please call 0345 850 1722 and we'll let you know straight away if you've passed our checks.
- If we can't verify your identity electronically, you're not registered on the electoral roll or you're opening in branch, you'll need to provide proof of identity as set out in our 'Proving your Identity' document or at skipton.co.uk/identity.

Further terms and conditions for our Legacy Cash ISA

1 Opening and managing your account

- 1.1 This account must be in your own name and not be held for the benefit of anyone else, including being used as security for a loan.
- 1.2 You and your spouse or civil partner must have been living together at the time of death, not separated under an order of court or a deed of separation, or not in circumstances where the separation was likely to become permanent.
- 1.3 If you hold a Power of Attorney for someone, you may open this account on their behalf.
- 1.4 We'll operate the account in accordance with government legislation and HMRC regulations and guidance.
- 1.5 We'll satisfy ourselves that anyone we delegate our functions and responsibilities to under the terms agreed is competent to carry them out.
- 1.6 If you breach the ISA Regulations or become bankrupt, we may have to void your account. If this happens, we'll notify you. You may then have to pay tax on the interest earned. Where you've made payments which breach ISA regulations, we'll attempt to return payments to you. Where, after making reasonable efforts, we've not been able to return those funds, we may open a new easy access non-ISA account with a variable rate of interest to place those funds into.

1.7 If you die, interest due up to the date of death will be paid. From the date of death, the account will transfer to a new easy access Cash ISA with a variable rate of interest. It will be dealt with in accordance with HMRC regulations and guidance, and we'll advise your personal representatives of the new rate and terms of the account.

2 Making payments into the account

2.1 Payments must be accompanied by a completed APS Eligibility Declaration Form. You can pay into the account by:

- internal transfer from another Skipton Building Society account
 - this is subject to any notice period or other restrictions that the account has on withdrawals
- cheque, by post to our principal office or at any branch.

3 Savings account limits

3.1 All payments into the account are subject to account minimum and maximum amounts. You can't pay more money into the account than the maximum balance. The limit can only be exceeded with any interest added. If you make a payment into your account which will take it over the maximum balance, or the account doesn't meet the minimum opening or operating balance, we'll return the money to its source automatically.

3.2 £5 million is the maximum amount any one saver can hold across all their Skipton Building Society savings accounts. For joint accounts, we'll treat the total balance held within it as if it's split equally between each of the account holders for the purpose of calculating this balance only. For example, if you're one of two account holders on a joint account containing £1 million, £500,000 of that will count towards your personal limit. This means you can save up to £4.5 million in any other Skipton Building Society account(s).

4 Withdrawals and closures

4.1 You can withdraw from or close your account at any time.

4.2 Withdrawals are subject to the minimum operating balance, and we'll cancel any withdrawal that exceeds your cleared balance.

4.3 You can withdraw from or close your account by:

- electronic payment to another UK bank or building society (but not Direct Debit)
 - to up to two nominated UK bank or building society accounts in your name. We won't make an electronic payment to any other type of account
- transfer to another Skipton Building Society account in your name
 - this is subject to the terms and conditions of that account
- ISA transfer to another provider via our transfer service
- cash, in branch only
 - this is subject to our daily withdrawal limits. You can find out what these are by visiting our website or contacting us
- cheque, in branch, by post or phone
 - this is subject to our cheque withdrawal limits when withdrawing in branch. You can find out what these are by visiting our website or contacting us.

4.4 If you instruct us to close your account, all the money in your account together with interest earned will be paid to you by the date you choose or within five business days of receiving your request, whichever is later. If you close your Cash ISA you will lose your tax-free benefits for previous or current years' ISA allowances, whichever apply at the time of closure, and you won't be able to replace this in the future.

4.5 Electronic withdrawal or closure requests for over £100,000 received after 3:30pm will be treated as if they were received by the Society the next business day. Therefore, your savings will continue to earn interest until the next business day. Business days exclude Saturdays, Sundays and bank holidays.

4.6 You'll need to provide identification and a valid signature the first time you withdraw in branch. Acceptable forms of identification are set out in our 'Proving your Identity' document or at skipton.co.uk/identity.

4.7 Automated regular withdrawals will be carried out by electronic payment and may only be made to your nominated

account(s) or a Skipton account in your own name.

5 Interest

- 5.1 If you want interest to be paid to another account, it must be a Skipton Building Society account or any other UK building society or bank account. The account we make payment to must be a nominated account in your name.
- 5.2 Interest paid to another account will be treated as part of your flexible allowance.

6 Non-payment accounts

- 6.1 This account is not a payment account for the purposes of the Payment Services Regulations 2017. It is a savings account and must not be used for multiple monthly transactions like current accounts.

7 Membership rights and the Society's Rules

- 7.1 This account is a share account, which means you'll become a shareholding member of Skipton Building Society. You'll be bound by the Rules of Skipton Building Society (also called our 'Rules'). Copies of our Rules are available on request.

The Financial Services Compensation Scheme

This account is covered by The Financial Services Compensation Scheme. For more information, please call us on 0345 850 1722, ask in branch or visit [skipton.co.uk/FSCS](https://www.skipton.co.uk/FSCS).

If you're not happy with our products or services

We have an internal complaints procedure. For more information, please call us on 0345 850 1722, ask in branch or visit [skipton.co.uk](https://www.skipton.co.uk). Also, the Financial Ombudsman Service provides a free and independent service for consumers and can be contacted at the following address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk).

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.