

# Key features of the Cash ISA



# Key Features of the Cash ISA

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva Investment Solutions UK Limited, 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.

Where relevant information is contained in other documents these will be signposted at the appropriate point. You need to be comfortable that you understand the benefits and risks of this account before deciding whether to invest. The purpose of this document is to help you to make an informed decision. However, we recommend that you seek financial advice before you make any decisions about this account. The adviser may charge you for any advice provided.

This document is aimed at someone taking out a new savings product.

## Helping you decide

- This document gives you a summary of information about the Cash ISA from Aviva.
- You should also:
  - Look at the current interest rate available at <https://workplace.aviva.co.uk/cash-isa/>
  - Read the Aviva Cash ISA Terms and conditions.
- No advice on Cash ISAs has been given by Aviva. If you have any doubts whether this account is suitable for your needs, you should contact a financial adviser for advice. If you don't have a financial adviser you can find one at [unbiased.co.uk](https://unbiased.co.uk). Please note you may have to pay for this advice.

Summary of the Cash ISA	
Account name	Aviva Cash ISA.
What is the interest rate?	The interest rate payable is variable and tracks the Bank of England base rate, you can view the current rate online at <a href="https://workplace.aviva.co.uk/cash-isa">https://workplace.aviva.co.uk/cash-isa</a>
Can Aviva Investment Solutions Limited change the rate of interest?	Yes, the rate is variable and will track the Bank of England base rate.
What would the estimated balance be after 12 months based on a £1000 deposit?	£1052.50 - based on a Bank of England rate of 5.25% as at Nov 2023 (it does not take into account that the level of interest rate may fluctuate over a 12 month period.)

## Summary of the Cash ISA

How do I open and manage my account?	<p>Your employer will offer you the option to open the Aviva Cash ISA.</p> <p>You can apply for an Aviva Cash ISA through your online account or following the application process set out by your employer.</p> <p>The minimum payment requirements are £25 a month for regular payments and £250 for one-off payments.</p> <p>You must:</p> <ul style="list-style-type: none"> <li>● Be over 18</li> <li>● Be resident in the UK for tax purposes</li> <li>● Open the ISA for yourself</li> <li>● Not have subscribed more than the overall subscription limit in total to cash ISAs, stocks and shares ISAs, an innovative finance ISA and a lifetime ISA in the same tax year. This is currently £20,000.</li> </ul> <p>Important: If you move abroad and don't meet the residency criteria, your Cash ISA may remain open, but you won't be able to make any further payments until you meet the residency criteria again.</p>
Can I withdraw money?	<p>Yes, you can request a withdrawal of all or some of your savings via your online account or by contacting the Aviva Customer Services team.</p> <ul style="list-style-type: none"> <li>● There is no charge for making a withdrawal.</li> <li>● The minimum withdrawal amount from the Aviva Cash ISA is £100.</li> <li>● Following a withdrawal, if you want to keep the account open you must keep a minimum amount of £100 in your Cash ISA.</li> <li>● Withdrawals will be paid to you by bank transfer, normally within five working days of us receiving your request.</li> <li>● It's not possible to set up automatic regular withdrawals.</li> </ul>
Additional information	<p>The interest payable on the money held in your Aviva Cash ISA is tax-free. The tax treatment may be subject to change in the future and depends on your individual circumstances.</p>

### What is the Cash ISA?

- The Cash ISA is a tax efficient savings product which offers you the facility to save regularly and/or make single payments within the annual ISA allowance set by HM Revenue & Customs (HMRC).
- When you pay into an ISA this is known as a subscription, but for the purpose of this document we'll refer to all payments in as 'payments'.

### How does the Cash ISA work and who provides it?

- It's provided by Aviva Investment Solutions UK Limited and made available by your employer through your online account.
- Your employer can deduct regular and/or single payments from your salary after tax has been deducted, and forward the amount to Aviva.
- You can also make payments from your own bank account or building society account.
- You can transfer your existing ISAs to us.
- It offers you the facility to save, with those savings attracting a variable interest rate.

- If you stop working for your employer you can continue your Cash ISA with us.
- All deposits are held in the name of Aviva Investment Solutions UK Limited.

### Its aims

- To allow you to make regular and/or single payments, attracting a variable interest rate.
- To allow you to receive tax-free interest on your savings.
- Give you access to your money subject to meeting our minimum criteria.

### Your commitment

- To meet the minimum payment requirements.
- To pay any fees or charges due.
- To understand the risks shown in the 'Risks' section.

## Risks

- We can't guarantee what your account will be worth in the future. There are a number of different reasons for this which include:
  - the variable interest rate applying to the Cash ISA may change from time to time
  - any changes to tax rules, for example, a change could reduce the current favourable tax treatment of ISAs.
- Inflation will reduce the spending power of the overall return of your Cash ISA, particularly if the interest rate is less than the rate of inflation.
- Cash will be held in one or more client money account(s) with HSBC and/or any other account provider that we may reasonably decide. Any cash held in the cash account will be held in a pooled client account. This cash will be held and managed in accordance with the FCA client money rules, as amended from time to time.  
**Please see page 6 for more information.**

## Questions and answers

### 1 Can I change my mind?

- Yes, you have the right to change your mind.
- You'll have 30 days to cancel from the day you've been told by us that we've accepted your application or, if the first payment is a transfer from another ISA, from the date on which we receive that transfer payment. You must notify us in writing at Aviva, PO Box 2282, Salisbury SP2 2HY, United Kingdom in this period if you wish to cancel your application.
- You won't receive a reminder of your right to cancel.
- If you cancel your Cash ISA within this period, your Cash ISA will be closed and any payment(s) received won't count towards your ISA allowance. We'll return any payment(s) without interest to whoever paid it to us. For example, if it was a payroll payment, it'll be returned to your employer to pass onto you.
- If you've opened your account by transferring funds from another ISA but subsequently want to cancel your account within the cancellation period, you should instruct us to transfer the funds either:
  - back to the original ISA provider, if that provider will accept them, or;
  - to a new ISA provider.

If we don't receive these instructions from you within 14 days of receipt of your cancellation notice, the account balance will be returned to you. This means that you'll lose the ISA allowance for the tax year(s) that the transfer relates to.

- If you don't cancel within the 30 days, your Cash ISA will continue as set out in these Key features and Terms and conditions.
- If you close your Cash ISA after the end of the 30 day cancellation period and have made a payment in the current tax year, this will count against your ISA allowance in the current tax year.

### 2 How can I apply for a Cash ISA?

- You can apply for an Aviva Cash ISA through your online account or by following the application process set out by your employer.

### 3 What do I need to know about payments into my Cash ISA?

#### How many ISAs can I pay into each tax year?

- There is no limit to the number of Cash ISAs, Stocks & Shares ISAs, Innovative Finance ISAs\* and Lifetime ISAs\* you can pay into in each tax year.
- There are limits to the amounts which you can pay.
- The ISAs can be with either the same or different ISA providers.

#### What's the minimum I can pay into my Aviva Cash ISA?

- The minimum monthly payment through your payroll, or by direct debit, from your bank or building society account is £25 a month or £250 a year.
- The minimum single payment through your payroll, or by direct debit, from your bank or building society account is £250.
- The minimum transfer we accept from a current tax year's Cash ISA is £50.
- The minimum transfer we accept from a previous tax year's Cash ISA is £250.
- The minimum transfer we accept from both (current and previous) tax years is £50 if they are transferred at the same time.

#### What's the maximum I can pay into an ISA?

- The annual ISA allowance is set by HMRC each year.
- The overall ISA allowance is £20,000 for the current tax year.
- The £20,000 ISA allowance can be split between Cash ISAs, Stocks & Shares ISAs, Innovative Finance ISAs\* and Lifetime ISAs\* in any combination (subject to a maximum of £4,000 into a Lifetime ISA).
- Amounts transferred from other ISAs where payments have been made in previous tax years don't count towards the £20,000 ISA allowance.

#### Can I alter my payments?

- Yes, you can change the amount you pay, subject to you paying within the minimum and maximum amounts, at any time.
- You can stop and restart payments at any time providing you're eligible for an ISA.
- There are no charges for altering payments.

#### What is the interest rate and when is it paid?

- The interest rate is variable and can change at any time. You can find the current interest rate by logging into your online account.
- You'll earn interest on your savings when we've received cleared funds and applied them to your account.
- Interest is calculated daily and the amount to be added each month is paid on the first working day of the following month.

\*We don't offer Innovative Finance or Lifetime ISAs. For further details please contact a provider of the product or a Financial Adviser.

### Can I transfer an existing ISA into my Cash ISA with Aviva?

- You can transfer all of a current tax year's Cash ISA and/or some or all of a previous tax years' Cash ISAs to your Cash ISA with Aviva.
- You can transfer all of a current tax year's Stocks & Shares ISA and/or some or all of a previous tax years' Stocks & Shares ISAs to your Cash ISA with Aviva. Any transfers from a Stocks & Shares ISA to a Cash ISA can only be made as a cash transfer. If you wish to retain any funds or stocks and shares then these can only be retained in a Stocks & Shares ISA.
- You can transfer all of a current year's Innovative Finance ISA and/or some or all of a previous years(s) Innovative Finance ISA to your Cash ISA with Aviva. Any transfers from an Innovative Finance ISA to a Cash ISA can only be made as a cash transfer.
- **For details of the minimum transfer amounts, please see the 'What's the minimum I can pay into my Aviva Cash ISA?' section.**
- We don't charge for transfers into your account but you should check with your existing provider if they'll charge you. You should compare the features of the two ISAs before you transfer. There is no guarantee that transferring will be in your best interests.

### 4 Can I transfer out of my Aviva Cash ISA?

- You can transfer your current tax year's Cash ISA in whole, but not in part, to another Cash ISA.
- You can transfer your current tax year's Cash ISA in whole, but not in part, to a Stocks & Shares ISA held on your online account or with another ISA provider. The transfer will be treated as though you'd never paid into a Cash ISA in the current tax year, which allows you to pay into a Cash ISA later in the same tax year subject to the overall payment limit.
- You can transfer your current tax year's Cash ISA in whole, but not in part, to an Innovative Finance ISA with another ISA provider. The transfer will be treated as though you'd never paid into a Cash ISA in the current tax year, which allows you to pay into a Cash ISA later in the same tax year subject to the overall payment limit.
- You can transfer your previous tax year(s) Cash ISA in whole, or in part, to a Cash ISA.
- You can transfer your previous tax year(s) Cash ISA in whole, or in part, to a Stocks & Shares ISA held on your online account, a Stocks & Shares ISA, Cash ISA, or Innovative Finance ISA with another ISA provider.
- Interest will stop accruing once we've received your confirmation of the transfer request.

### 5 What else do I need to know?

This section provides other important information you need to know about your Aviva Cash ISA.

#### How do I keep track of my Aviva Cash ISA?

- You can keep track of your transactions and current balance in your Cash ISA by logging into your online account.
- You'll receive quarterly and annual statements in relation to savings products.

### What will happen if I leave my current employer?

- If you stop working for your employer you can continue your Cash ISA with us. For more information please read the Terms and conditions of the Cash ISA.

### What happens to my Aviva Cash ISA if I die?

- The value of your Cash ISA will be paid to your estate upon receipt of the relevant evidence of death and entitlement of your personal representatives to administer your estate. Interest will continue to accrue between the date of death and the date we make the payment.
- If you die your Cash ISA will become a Continuing Deceased's Account, this means your investment will continue to qualify for preferential tax treatment for a maximum of 3 years from the date of your death. It will, however, form part of your estate for inheritance tax purposes.
- If you die your spouse or civil partner will have their own ISA allowance increased by an amount equivalent to the value of your ISA savings, known as their Additional Permitted Subscription. This enables them to continue to benefit from the tax advantages of your ISA savings. The additional amount is determined by the value of your ISA savings held at the following dates:
  1. The date of death, or
  2. The earliest of the date administration of your estate is completed, the date your Cash ISA is closed, and 3 years from the date of death.

Please note that the highest value from either option 1 or 2 above can be used, but if your spouse or civil partner uses their Additional Permitted Subscription before any of the dates in 2 above, then the maximum will be the value at the date of death (1 above).

### 6 What about tax?

The following information is based on our interpretation of current tax legislation. The tax treatment depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

- You'll earn tax-free interest on your savings within your Cash ISA as long as you meet the eligibility requirements.
- You're not usually required to declare any interest from your Cash ISA on your self-assessment tax return.
- Any interest received from your Cash ISA won't affect your Personal Savings Allowance.

Please note that tax rules may change and are based on your personal circumstances.

## Other information

### How to contact us

Call us on **0345 604 9915**

Your helpline is available Monday to Friday between 8am and 5.30pm. Please note that Aviva will record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.

Email us at **[mymoney@aviva.com](mailto:mymoney@aviva.com)**

Write to us at **Aviva, PO Box 2282, Salisbury SP2 2HY**

### How to complain

If you've taken a product out with Aviva and are unhappy with the product or the service you received, you can contact us using the details in the 'How to contact us' section.

We aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we'll write and confirm this to you, along with your rights to refer your complaint to the Financial Ombudsman Service (FOS).

If your complaint isn't resolved within three working days of receiving your complaint:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You'll be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where your concerns are unable to be resolved or haven't been resolved within eight weeks, you may be able to ask the FOS to carry out an independent review. Whilst firms are bound by their decision you aren't. Contacting the FOS won't affect your legal rights. You can contact them on **0800 023 4567** or visit their website at **[financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)**, where you'll find further information.

### Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at **<https://aviva.com/investor-relations/institutional-investors/regulatory-returns/>**

### Compensation

- If a financial adviser recommends this account, you have a legal right to compensation if the Financial Ombudsman Service decides it wasn't suitable for your needs at the time.
- For Cash ISA deposits, the money is held within a client money account. Cash will be held in one or more client money trust account(s) with external account providers of our choice. These account providers can change at any time. This means Aviva Investment Solutions UK Limited is normally entitled to claim up to £85,000 on behalf of each client for each of these

account providers. This limit will also take into account any other accounts you hold with these account providers. We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules.

**For further information see [fscs.org.uk](https://fscs.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100.**

### Client categorisation

- Aviva categorises each investment customer as a 'retail client'. This gives you the highest level of protection available under the Financial Conduct Authority (FCA)'s Conduct of Business Rules. If you would otherwise be categorised under FCA Rules as a 'professional client' or an 'eligible counterparty' then you may not have access to the Financial Services Compensation Scheme or Financial Ombudsman Service. Please contact your financial adviser if you require further details.

### Terms and conditions

- This document sets out the main points about the Cash ISA. It doesn't include all the definitions, exclusions, terms and conditions. You can view the Terms and conditions through your online account or you can ask the Aviva Customer Services team for a copy.
- We have the right to change some of the terms and conditions. We'll write and explain if this happens.

### Law and language

- Aviva proposes to choose the law of England, and, by entering into this account you agree that the law of England applies. The Courts of England and Wales shall have non-exclusive jurisdiction over any claim, dispute or difference which may arise out of, or in connection with, this account. Your account documents, Terms and conditions and all other communications will be in English.

### Financial advisers

- Where you've received information or advice from a financial adviser, they'll provide you with information regarding their identity, the capacity in which they're acting and their address for future communications.

### About Aviva


- The provider of this account is Aviva Investment Solutions UK Limited. Its main business is providing administration of investment business. It's entered on the Financial Services Register, number 515334. **[fca.org.uk](https://fca.org.uk)**



## Need this in a different format?

Please get in touch if you'd prefer this key features (**MM30414**) in large print, braille, or as audio.

## How to contact us

 0345 600 6303

 [mymoney.questions@aviva.com](mailto:mymoney.questions@aviva.com)

 [aviva.co.uk](http://aviva.co.uk)

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### **Aviva Investment Solutions UK Limited.**

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**Telephone 0345 600 6303 – calls may be recorded.**

**[aviva.co.uk](http://aviva.co.uk)**

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