



Cash ISA

Product guide



Your guide to the Cash ISA

The Cash Individual Savings Account (ISA) from Aviva is available through My Money. This guide explains what it is, how it works and aims to help you understand the principles of tax-efficient savings.

For full information about the Cash ISA please read the 'Key features' document and 'Terms and conditions'.

What is My Money?

My Money is an online service chosen by your employer to help you save in the way that best suits you. It offers you a range of options including a pension, ISAs and an investment account.



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What is a Cash ISA?

A Cash ISA is a cash deposit account which has a tax-free status. This means that you don't pay tax on the interest you earn under a Cash ISA.

There are two different types of ISA available on your online account. These are a Cash ISA and a Stocks & Shares ISA.

The chart below explains a few facts about a Cash ISA so that you can start to see how it might suit your needs and compare it with a Stocks & Shares ISA. For full details on the Stocks & Shares ISA, please read the Stocks & Shares ISA Product guide.

	Cash ISA	Stocks & Shares ISA*
Typically used for	Tax-efficient way of saving for the short to long term	Tax-efficient way of saving in cash, funds, shares and other investments for the medium to long term (10 years+)
Where can money be invested?	Cash, money held on deposit	Cash, funds, shares and other investments
Can money be withdrawn without notice?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax-free withdrawals?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax-free interest?	<input checked="" type="checkbox"/> ²	<input checked="" type="checkbox"/> ^{1 & 2}
Investment income?	Not applicable	<input checked="" type="checkbox"/> ^{1 & 2}
Free of Capital Gains Tax?	Not applicable	<input checked="" type="checkbox"/>

* The value of a Stocks & Shares ISA can go down as well as up and you may get back less than is paid in.

The amount of money that can be paid into an ISA is limited to the ISA allowance. See page 5 of this guide for more information. Charges also apply and for more information please read the Key features of the Cash ISA.

Tax information

¹ No tax is payable on income or capital gains made by the investments in a Stocks & Shares ISA.

² Interest paid on the Cash ISA and the Stocks & Shares ISA is tax-free and therefore paid gross.

Note – Tax rules are based on our interpretation and may change. The value of any tax benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances. For information on what happens if you open an ISA and then move abroad, please see [gov.uk/individual-savings-accounts/if-you-move-abroad](https://www.gov.uk/individual-savings-accounts/if-you-move-abroad).

A Cash ISA provides the following tax benefits:

- as interest is tax-free, it's paid gross and is paid back into the account so this helps to increase your savings; and
- there's no income tax to pay on withdrawal.
- money held in a cash ISA isn't subject to the Personal Savings Allowance.
- 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 can 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.

Can I have more than one Cash ISA?

You can have more than one Cash ISA.

If you already have a Cash ISA with another ISA provider and have paid money into it during this tax year, you can still open one with Aviva, as long as your total ISA contributions don't exceed £20,000 for the current tax year.

If you haven't paid into a Cash ISA this tax year, but have done in a previous tax year, you can transfer the value of your other Cash ISA(s) to your Aviva Cash ISA if you wish. This will not count towards the £20,000 limit for the current tax year.

You can also pay into other types of ISA such as Stocks & Shares ISAs, Lifetime ISAs or Innovative Finance ISAs at the same time as Cash ISAs as long as your total ISA contributions don't exceed £20,000 for the current tax year. You can have Stocks & Shares ISAs from another provider; they don't need to be with Aviva. We don't offer Innovative Finance or Lifetime ISAs so if you want further information you should contact a provider of the product or a financial adviser. For more details on ISA allowances, please see [gov.uk/individual-savings-accounts](https://www.gov.uk/individual-savings-accounts)

Cash and Stocks & Shares ISAs payment limits – examples

ISA allowance	Cash ISA	Stocks & Shares ISA
£20,000	£20,000	£0
£20,000	£10,000	£10,000
£20,000	£13,000	£7,000

These limits are based on current tax legislation which is subject to change.

Maximising your ISA allowances

You're currently allowed to pay in up to £20,000 into ISAs in total, in each tax year. You're able to hold Cash ISAs and/or Stocks & Shares ISAs with us or other providers. We don't offer Innovative Finance or Lifetime ISAs.

The table on page 5 shows how payments into a Cash ISA affect how much you can pay into a Stocks & Shares ISA.

How can I pay into the Cash ISA?

You can pay into the Cash ISA either through your employer's payroll or through your own bank or building society account or both. You can make regular and/or single payments as you wish. The minimum single payment is £250 and the minimum regular payment is £25 a month or £250 a year.

Can I transfer in an ISA?

If you already have an ISA with another ISA provider (other than Aviva) you can transfer it to a Cash ISA with us, so you can see and manage your savings in one place.

There's no guarantee that if you transfer your investments to Aviva they'll be worth more than if you'd stayed with your current provider. You should check to see if your current provider charges for transferring.

As well as your ISA for the current tax year, you can also transfer all or part of your ISAs from previous tax years. The minimum transfer value for the current tax year is £50. If you wish to transfer in previous tax year(s) the minimum is £250. If you're transferring current and previous tax year(s) the minimum transfer amount is £50.

Before you transfer your ISA, you should consider the features of the ISAs you're transferring from and to, to make sure you're comfortable you're making the right decision for you.

How do I transfer my ISA?

Transferring an ISA to us is simple. Just contact us for an application form, once complete we'll approach your current ISA provider for you.

Transfers can be made from another Cash ISA, Stocks & Shares ISA, or Innovative Finance ISA.

Following the transfer, any payments you've already made in this tax year to your transferring ISA will be treated as if they'd been made to your new Aviva ISA.

Our interest rates

Aviva offers a variable interest rate. You can view the current interest rate by logging into your online account. Interest is calculated daily and the amount to be added each month is paid on or around the first working day of the following month.

Please note that inflation will reduce the spending power of your money, particularly if the interest rate is less than the rate of inflation.

Aviva will place your money in one or more client money account(s) with HSBC and/or any other account provider that we reasonably decide.

How can I access my savings?

You can make withdrawals of £100 or more from your Cash ISA at any time. But you must keep a minimum balance of £100 in your ISA at all times if you want it to remain open.

We'll pay any withdrawals to your nominated bank or building society account as soon as possible. Normally the money will reach your account in three to five working days. If you need your money sooner than that, we may be able to make the payment on the same day if requested.

Please see the Cash ISA Key features document for details of charges.

Once you've withdrawn money that's been paid to your Cash ISA in the current tax year, you can only reinvest it if you have sufficient unused allowance for the current tax year.

For example:

Rebecca opens a Cash ISA with Aviva in June and pays in £3,000. This means she can pay in £17,000 more up until the end of the tax year if she wants to. In December, Rebecca decides she needs some extra money for Christmas and withdraws £500. Although this withdrawal has come from the original £3,000, Rebecca would still only be allowed to pay in a further £17,000 into the Aviva Cash ISA until the end of the tax year*.

* Some providers operate 'Flexible ISAs' which allow you to withdraw money and replace it in the same tax year without it affecting your overall ISA allowance. This Cash ISA isn't a Flexible ISA.

What happens when I open a Cash ISA?

We'll send you an ISA declaration detailing the Cash ISA you've applied for. This document and the Cash ISA Key features document and Terms and conditions will also be sent to your online Document library for future reference.

Keeping track of your ISA

Your online account allows you to easily track and manage your ISA online at any time. You can:

- Work out how much you want to save.
- View the value of your ISA and review your transactions.
- Set up or change payments from your salary.
- Add or change your own Direct Debit payments.
- View your annual statement and other important documents.
- View and update your address or contact details.

Regular statements

You can view your Cash ISA details at any time by logging into your online account.

We'll send you a statement quarterly showing you the value of your Cash ISA.

Need some help?

If you're unsure of any of the details provided in this guide, please contact the Aviva Customer Services team:



Call

0345 600 6303

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



Email

**mymoney.questions@
aviva.com**



Write to

**Aviva, PO Box 2282,
Salisbury SP2 2HY,
United Kingdom**

Need financial advice?

Please note that we can't provide any financial advice. If you're unsure if a Cash ISA is suitable for you, please seek financial advice. If you don't have a financial adviser you can find one at **unbiased.co.uk**. You may need to pay for this advice.

Need this in a different format?

Please get in touch if you'd prefer this product guide (**MM38031**) in large print, braille, or as audio.

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