

A Guide to ISAs



Penrith
building society

What is an ISA?

An Individual Savings Account (ISA) is a tax-efficient way to save or invest. Any interest, dividends, or capital gains you earn within an ISA are tax-free, meaning you don't have to pay any tax on your savings or returns.

For the current tax year, you can save up to £20,000 across all your ISAs. Whether you're saving for a house, a rainy day, or your child's future, an ISA can help you keep more of your hard-earned money.

You must be 18 or over with a valid National Insurance number to open an ISA, unless otherwise stated.

Why choose an ISA with Penrith Building Society?

1. Tax-Free Savings: All the interest you earn in one of our ISA's is tax-free.
2. Range of ISA Options: Choose from our range of unlimited access, limited access or notice Cash ISAs to help meet your savings goals. You can spread your annual allowance across more than one of our ISAs.
3. Personalised Service: Our team is here to guide you and help you make the most of your ISA allowance, so you can get the solutions that best meet your needs.
4. Secure and Convenient: We make opening and managing your ISA easy, with the security of the Financial Services Compensation Scheme (FSCS) for your savings. Further detail relating to the FSCS scheme can be provided by one of our customer service representatives or found on our website.

How much can you save in a Cash ISA?

For the 2026/2027 tax year, the annual ISA allowance is £20,000. You can contribute up to this amount across all types of ISAs.

For a Junior ISA, the limit is £9,000 for the same period. The child can access the funds when they turn 18, and the money is transferred into an adult ISA at that time.

Types of ISAs available

At Penrith Building Society, we understand that everyone's financial journey is unique. That's why we offer a variety of savings accounts to match your goals, whether you're saving for a short-term need or planning for the future.

Cash ISA *(Available here)*



- A tax-free savings account for over 18 year olds, with variable or fixed interest rates.
- A £20,000 annual allowance.
- Some offer unlimited access, while others may have restrictions such as notice periods or fixed terms. Whilst you can still access your ISA if it does have restrictions, you may have to pay an interest penalty.

Junior ISA *(Available here)*



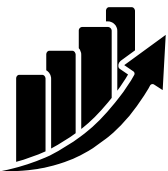
- A tax-free savings account for children under 18.
- Parents or guardians can open and contribute, with a £9,000 annual allowance.
- The child takes control of the account at 18.
- Money cannot be withdrawn from the account until the child reaches the age of 18.

Additional Permitted Subscription (APS) ISA *(Available here)*



- Allows surviving spouses or civil partners to inherit an extra ISA allowance equal to the value of their late partner's ISA.

Stocks & Shares ISA *(Not available here)*



- A tax-efficient way to invest in stocks, bonds, investment funds, or shares for over 18 year olds.
- Returns depend on market performance, meaning there is a risk to your capital.
- Suitable for those looking for long-term investment growth.

Lifetime ISA (LISA) *(Not available here)*



- Designed for first-time homebuyers and retirement savings.
- You must be 18 or over but under 40 to open a Lifetime ISA.
- You can save up to £4,000 per year, with a 25% government bonus added annually.
- Withdrawal restrictions apply - funds must be used to buy a first home or accessed at age 60. If not, a penalty fee is payable.



Frequently Asked Questions

Can I transfer my ISA from another provider?

Yes, you can transfer existing ISAs without losing their tax-free status, as long as you use the official ISA transfer process.

Can I have ISAs with different providers?

Yes. You can open and pay into more than one ISA, including ISAs of the same type and with different providers, in the same tax year.

As long as your total ISA contributions don't exceed the annual ISA allowance (currently £20,000), your savings remain tax-free.

Can I take money out of my ISA?

Yes, but some ISAs may limit withdrawals or apply conditions. Check the account details before opening.

What happens to my ISA at the end of the tax year?

Your ISA stays open, and your savings remain tax-free. A new allowance becomes available at the start of the next tax year.

When does the ISA tax year run?

The ISA tax year runs from 6 April to 5 April each year.

Your annual ISA allowance resets on 6 April, ready for the new tax year.

Is my money safe?

Eligible deposits are protected by the Financial Services Compensation Scheme (FSCS) up to the current limit.

How to Open an ISA with Penrith Building Society

1. Open an account in branch

- Come and see us at our Penrith branch with proof of identity and address, and one of our friendly customer service representatives will assist you in opening your ISA.
- If you want to start your application before you visit us, you can download the ISA application form from our website, complete it, and bring it to our Penrith branch along with your proof of identify and address. Our team will be happy to help you finalise your ISA account.

2. Open an account by post

- You can download the application form from our website and send that to us along with your proof of identity and cheque to open the account.
- **Please note, not all of our ISAs are available to open by post.** Further details, including the proof of identity required can be found on our website.

Some of our ISAs are also available to open online vis our Penrith Online portal, giving you a simple and convenient way to get started. Visit our website to find out more.

If you would like to make an appointment to open an account, or would like any further information about our ISAs, please call us on 01768 863675 or speak to one of our team in branch.

Our branch is open Monday to Friday 9am-4pm and on the first and third Saturday of every month, from 9am-12pm.

Get Started Today

Remember, your ISA allowance has to be used by 5th April each year. If you don't use your allowance you can't roll it over into the next year, but you do get a new allowance each year, starting on 6th April.

Contact Us

For more information about our ISAs or to open one today, please contact us:

- **Website:** www.penrithbs.co.uk
- **Phone:** 01768 863675
- **Branch:** Penrith Branch – Visit us at Penrith Building Society, 7 King Street, Penrith, Cumbria CA11 7AR for personal assistance.

Important Notes

- Interest rates and terms and conditions may change, so make sure to check for updates on our website or by speaking with a member of our branch team.
- ISA contributions must be made by the end of the tax year (5th April) to count toward the current year's allowance.

This ISA Guide is designed to help you make informed decisions about your savings. If you have any questions or need further assistance, our team is here to help.

The tax information provided is based on the current law and HM Revenue & Customs practice both of which may change.

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