

# Instant Cash ISA – This is a flexible ISA

## What is the interest rate?

### 3.15% AER/ Tax-free

The interest rate is variable, which means the rate can go up or down.

Interest is calculated daily and paid once a year after 31 March.

The most up to date interest rate can be found at [www.monbs.com/savings/isas/](http://www.monbs.com/savings/isas/)

## Can Monmouthshire Building Society change the interest rate?

Yes, the interest rate is variable.

We can change the rate at any time if we feel it's needed, this is in line with our General Terms and Conditions for Savings Accounts.

If we put the rate up, this is shown on our website, and information will be available in our branches and agencies.

If we put the rate down, we'll let you know as soon as we can - with at least 14 days notice.

## What would the estimated balance be after 12 months based on a £1,000 deposit?

£1,031.50

Based on £1,000 being paid into the account, the interest rate doesn't change and there is no other money into or out of the account over 12 months.

## How do I open and manage my account?

### Who can open

- You must be aged 18 or over.
- You must be a UK resident (excluding Northern Ireland).
- You could be a Crown servant, their spouse or civil partner if you are not a UK resident.

### How to open

- Online
- Branch or agency

### Minimum

The minimum balance required to open this account is £1.

### Maximum

The maximum that you can pay into an ISA is limited by your annual ISA allowance each tax year.

For the current tax year 2024/25 the ISA allowance is £20,000.

The maximum a member can invest with Monmouthshire Building Society is £500,000, this could be just in this account or split across other accounts you hold with the Society.

## How to manage

Online (my accounts), in branch or agency.

You can pay money into your account whenever you want, up to the maximum balance /ISA allowance.

You can transfer into this ISA from another Cash ISA.



Monmouthshire Building Society is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206052

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## Can I withdraw money?

Yes, you can take out your money immediately or close your account without giving notice. This is a flexible ISA which means you can take money out and put it back in without counting towards your annual ISA allowance.

## Additional information

Accounts can be opened for individuals only.

**You can now pay into multiple cash ISAs in the same tax year, up to the overall allowance of £20,000.**

The tax-free rate means that interest is exempt from income tax.

The gross rate means before tax.

The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future.

You only pay tax on savings above your Personal Savings Allowance. Visit [www.hmrc.gov.uk](https://www.hmrc.gov.uk) for more information.

AER is the Annual Equivalent Rate and shows what the rate would be if interest was paid and added on each year.

**Rates and information correct from the 30 September 2024.**