

Your 2023 Savings Statement Explained

and Useful Savings Information



Contact us

If you have any questions about the information in this leaflet, please do not hesitate to contact us in the way that's convenient for you:

- By calling into your local branch or agency
- By emailing us at **enquiries@monbs.com**
- By visiting our website at **www.monbs.com**, logging in to 'My Accounts' and sending us a secure message
- By phoning our Customer Services helpline on **01633 844340***
- By post to Monmouthshire House, John Frost Square, Newport, NP20 1PX

*Our Customer Services helpline is available Monday to Friday 9am-5pm (Wednesdays from 10am). Telephone calls may be monitored or recorded for security and training purposes.

Manage your Accounts Online

More and more customers now enjoy the convenience of managing their accounts online using our 'My Accounts' service which allows you to:

- View all your accounts
- Transfer funds between existing accounts
- Contact us using our secure messaging facility
- Authorise withdrawals to your bank account, both on demand and in the future

You can register today by logging on at **www.monbs.com**

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We recommend that you check your passbook(s) against the enclosed statement and, in the event of a discrepancy, please contact our Customer Services Department on 01633 844 340. **Please be aware that the balance quoted may differ from the one stated on your passbook.** Any updates made to your account after 5th April 2023, such as monies paid into, or withdrawn from your account will not be included on your statement.

Please keep your passbook(s) secure and report any suspicious activity to our Head Office as soon as possible.

Understanding Your Statement

Your statement gives details of your savings account(s) with Monmouthshire Building Society as at 5th April 2023. The example shown below, together with the explanations on the following pages, should help to explain the information on your statement.

Your statement includes details of all your personal accounts. It will also include details of any personal accounts to which you are linked as a signatory e.g. Young Saver, Junior ISA, or which you operate on behalf of someone else e.g. accounts which you operate under a Power of Attorney, Trustee or other legal status. It does not include Child Trust Fund accounts or any non-personal accounts, such as Corporate or Organisation accounts. Statements for these are issued separately.

If any of your details have changed, such as your name, address, telephone number, email or other personal details, please tell us to ensure that our information is accurate and our standard of service to you is maintained. Please remember to quote your account number in all communications with the Society.

The orange squared numbers on the example statement below are referenced on page 5.

Summary of Monmouthshire Building Society accounts for Mr A N Other



All interest & bonus rates quoted are Gross

1 1234567890	Mr A N Other		
2 Cash ISA 4	(Annual Interest) 0.40% variable rate		
Gross Interest £34.73	Gross Bonus £0.00	Paid To 1234567890	New Balance £3034.73
3	4	5	6

We would remind you that you cannot add further subscriptions to this Cash ISA. Interest is currently being earned at the rate specified above.

0987654321	Mr A N Other		
Saver Plus - Issue 3 0.05% variable rate plus 1.00% fixed conditional 31st March bonus			
Gross Interest £9.26	Gross Bonus £4.86	Paid To 0987654321	New Balance £1014.12

7 Personal Interest Information for Mr A N Other	
If you fill in a personal tax return you may need to include the following information. These are the totals for the tax year to 5th April 2022, for all your personal Monmouthshire Building Society accounts on which interest has been paid.	
Total ISA Interest	Total Gross Interest
£34.73	£14.12
8	9

1 Account Number and Name of Account Holder(s)

Note: if you are an authorised signatory for an account, it will be included in your statement, after your personal account details have been listed. If any of your accounts were jointly held when interest was paid, each party will receive details of the account in their personal statement (unless they did not hold any open accounts as at 5th April 2023).

2 Type of Account and Interest Rate

The type and issue of the account, the gross interest rate applicable at 5th April 2023 unless otherwise stated, and details of any gross bonus rates.

3 Gross Interest

The total interest earned between 6th April 2022 and 5th April 2023. This includes any interest that has been paid out to another Monmouthshire Building Society account or other bank/building society account. This figure does not include interest earned which has not yet been paid to you e.g. fixed rate bond interest to be paid on maturity.

4 Gross Bonus

The total bonus earned between 6th April 2022 and 5th April 2023 (if applicable to account).

5 Paid To

This section details where the interest and any bonus payable during the year were paid. These are the details we currently hold, if you changed the interest destination during the year, interest and/or bonus may not have been paid to the details quoted. 'Closed' means the account was closed during the period 6th April 2022 to 5th April 2023.

6 New Balance

The balance of each account, including any interest and bonus added, at 5th April 2023. £0.00 means the account was closed during the period 6th April 2022 to 5th April 2023.

7 Personal Interest Information

Your personal totals for interest received during the tax year ended 5th April 2023. These figures include interest received on accounts closed during the period 1st to 5th April 2023. The figures exclude interest paid to other joint account holders. This information is provided to enable you to complete your self-assessment tax return.

8 Total ISA Interest

This is a total of all interest received on your ISAs. ISA interest is shown separately from all other accounts, because ISAs are exempt from tax and have automatically been paid gross, provided they have complied with the Government Regulations. If you fill in a Self Assessment tax return, you do NOT need to include ISA interest.

9 Total Gross Interest

This is the overall total of gross interest for your personal non-ISA accounts. No tax has been deducted, in accordance with the HM Revenue & Customs (HMRC) Personal Savings Allowance rules. This means that you will only need to pay tax on any savings income you earn above your Personal Savings Allowance. HMRC will normally collect the tax by changing your tax code. Banks and building societies will give HMRC the information they need to do this. If you fill in a Self Assessment tax return, you should carry on doing this as normal, using the interest details provided in this section in the 'Interest and dividends from UK banks, building societies etc' section.

Your Interest

Key points to remember

All banks and building societies are required to pay interest gross.

We are required to supply HM Revenue & Customs (HMRC) with details of the interest we pay to savers, including their name and address. You may also have to show the amount of any interest you receive on your income tax return (if you receive a self-assessment form to complete).

Personal Savings Allowance

If you're a basic rate taxpayer you'll be able to earn up to £1,000 in savings income tax-free each tax year. Higher rate taxpayers will be able to earn up to £500. This is called the Personal Savings Allowance. If you're an additional rate taxpayer, you won't have an allowance.

This means:

- most people will no longer pay tax on savings interest
- banks and building societies do not deduct tax from your account interest

If you already receive interest without tax being taken off, you'll no longer need to tell your bank or building society that you qualify for tax-free interest.

Savings income includes account interest from:

- bank and building society accounts
- accounts with providers like credit unions or some National Savings and Investments

It also includes:

- interest distributions (but not dividend distributions) from authorised unit trusts, open-ended investment companies and investment trusts
- income from government or company bonds
- most types of purchased life annuity payments
- interest from Individual Savings Accounts (ISAs) doesn't count towards your Personal Savings Allowance because it's already tax-free.

Interest from National Savings and Investments (NS&I) tax-free products, namely Fixed Interest Savings Certificates and Index-linked Savings Certificates and prizes also won from Premium Bonds don't count towards your Personal Savings Allowance because they are already tax-free.

ISAs

Provided your account complies with 'The ISA Regulations', savings in an ISA earns interest tax-free and interest earned in an ISA doesn't count towards your Personal Savings Allowance. The taxation of ISAs can be changed at any time without notice and the tax treatment depends on your individual circumstances.

Joint accounts

All interest is split equally between the joint account holders when it's paid.

Children

Children are entitled to the same Personal Allowance for Income Tax as adults before they need to start paying tax. Therefore all savings interest has been paid gross. For further information, please refer to the HMRC website.

Please note:

- **Section 975 Tax Statement** is a written statement showing the interest earned and tax paid on an account. These tax statements are no longer applicable from 6th April 2016 onwards. All the information you will need for your tax return is included in the Personal Interest Information section of your savings statement. If you need a section 975 tax statement for a previous tax year, please ask us and we'll send one out to you. You can request this in branch, by post, by secure message via our 'My Accounts' service or by phoning our customer services team on 01633 844340.
- For ISA regulations information see page 9.
- For detailed guidance on how to complete your tax return, please see **HMRC guide SA150 "How to fill in your tax return"** available from www.gov.uk.

Useful Information

Looking after your passbook

Your passbook or transaction card is an important document, which you should keep securely at all times. Access to these documents by other people could result in 'identity theft'. This is where another person steals your identity and pretends to be you, to enable them to access your savings and investments.

You can help prevent misuse of your account by taking care of your passbook and other account information and letting us know as soon as possible if your passbook is lost. The best way to let us know is by telephoning us on 01633 844340. You can also notify your local branch or agency in person.

For your security, we will ask you to provide identification to accompany the signed Lost Passbook declaration, in order to complete our administrative arrangements.

If you do not tell us immediately that you discover your passbook or transaction card is missing, you may continue to be liable for any transactions on your account.

Staying safe and secure online

If you are a registered user of our 'My Accounts' service, to view your account(s) and make limited transactions online, we will have provided you with extra Security Details which will include a unique user identification number.

Please follow this basic advice:

- Your Security Details are important – keep them safe.
- Don't write down or share your Security Details with anyone.
- Apart from when you are logging in to use our 'My Accounts' service via our website, never provide your password to anyone (if you have registered a telephone password, we will only ever ask you to confirm random characters from your password).
- Change your password regularly. Try to avoid choosing obvious things such as your name, date of birth or phone numbers and try to use a mixture of numbers and letters, preferably also a mixture of upper and lower case.
- Don't respond to any emails that ask for your security details or ask you to update or change them.
- Protect your computer with anti-virus and firewall software and keep it up to date and working.
- Always log out of 'My Accounts' if you are leaving your computer unattended.
- Make sure no-one can see your password and memorable information when you log in.
- Stay in touch, log in regularly and let us know if your personal details change, for example if you move house, change email address or change your name.
- Always allow security updates to install on your PC. These are designed to plug gaps where known vulnerabilities have been found.
- Always make sure you're using "https" and not "http" when using websites for shopping, banking or accessing sensitive accounts. Look out for the padlock in the URL bar at the top of your browser window.
- When using a mobile device, beware of messages and links that are sent via SMS. Only use apps downloaded from official stores and keep them updated.
- Don't access sensitive websites or provide personal information when using a public Wi-Fi access point as they are often insecure.
- Beware of scams such as phishing attacks. These are malicious emails which will try and coax you into giving up personal or sensitive information. Take care which links you click on and attachments you open from emails which have incorrect spelling or grammar, come from someone you don't recognise, don't address you by your name or anything else you are suspicious of.
- Try and back up information that is important to you, either into a private cloud storage space or to an external hard drive you own.

If you think that someone else knows your password or memorable information, and you are unable to get into the online system to change it, let us know immediately. If you do not do so, you may be responsible for any instruction we receive and act on, even if it was not given by you.

You can email us at myaccounts@monbs.com, or telephone **01633 844345**. We will then suspend access to your accounts in the 'My Accounts' system. You will need to make a fresh application to use the service before you will be able to view your savings accounts online.

Once you have reported that you suspect someone else knows your security information, you will not be liable for any action we take on your account which was not carried out or authorised by you unless you act with gross negligence (which includes taking insufficient care of your Web User ID number, password or memorable information) or you act fraudulently.

Protecting your identity

Identity fraud is where someone uses your personal details without your knowledge or permission, for example to open a credit card or loan account in your name. Once the account is opened, the fraudster will disappear with the money, potentially leaving you with the debt.

To protect yourself from identity fraud:

- Keep your cards and any personal documents such as passport, driving licence, account passbook or statements safe.
- If you no longer need them, destroy all documents with your personal details on them. If you can, invest in a paper shredder.
- Be suspicious of anyone asking for your personal details when you aren't expecting it. If you're unsure about a telephone call you receive, always call back on a number you have looked up yourself.
- Never include your full personal details, your account number or password in an email to us, or anyone else.
- Always check your statement(s) when they arrive or, if you have online access to your accounts, make sure you check them regularly.

Paying money into your account

Cheques

If you're writing a personal cheque to pay money into your account, you should make it payable to yourself, the account holder(s), and write your account number next to your name on the front of the cheque.

You should never make a cheque payable just to the building society, bank or organisation into which it is being paid. Otherwise it is likely to be refused.

Always draw a line through unused space on the cheque so that unauthorised people cannot tamper with it, and always sign in full against any alterations.

Standing Orders and other Electronic Payments

To arrange a standing order or other one-off electronic payment, you'll need to give your bank the following details:

Account Name:

Monmouthshire Building Society

Sort Code: 40-05-30

Account Number: 14576608

Reference: XXXXXXXXXX (no spaces or hyphens - this is the Monmouthshire Building Society account number you wish to credit)



ISA Regulations

Cash ISAs

The annual subscription limit for ISA's for the tax year 2023/2024 is £20,000. The savings can be held in a Cash ISA, Stocks and Shares ISA, an Innovative Finance ISA or a Lifetime ISA in any combination that the investor wishes but only one of each type. You can only put up to £4,000 into a Lifetime ISA each tax year. Monmouthshire Building Society only offers Cash ISAs.

Savers aged 16 or over are allowed to subscribe up to the £20,000 limit into an adult Cash ISA, but cannot open a Stocks & Shares ISA, an Innovative Finance ISA or a Lifetime ISA until the age of 18.

Increased Flexibility for ISA Savers

Since 6th April 2016, banks and building societies have the option to allow savers more flexibility to access their ISA savings without losing the tax-free benefits they have built up. Some, but not all, of our ISAs offer flexibility. Please enquire at your local branch or agency or telephone us on 01633 844340 for more information.

Help to Buy: ISA

Help to Buy: ISA was a Government scheme that launched in December 2015 and closed to new applications on 30th November 2019. It was designed to encourage first time buyers to save for a deposit towards their first home, with the Government making a contribution of 25% of the account's closing balance, subject to eligibility and Scheme Rules.

Eligible Help to Buy: ISA customers were allowed to make an initial deposit of up to £1,200 in the first calendar month of opening, and up to £200 per calendar month afterwards and can still continue to save each month until 30th November 2029.

The Government will pay up to a maximum of £3,000, subject to terms and conditions, on a balance of £12,000. To be eligible for the 25% Government bonus, savers must have saved at least £1,600 at the time they decide to purchase their first home. The bonus will then be paid directly to the buyer's conveyancer when purchasing their new home.

The Help to Buy: ISA can be used towards properties in the United Kingdom with a purchase price of up to £250,000 outside London and a purchase price of up to £450,000 within an eligible London borough, as specified in the Help to Buy:

ISA Scheme Rules, and there is no requirement to take out a mortgage with the lender who provides your Help to Buy: ISA. Further information on Help to Buy ISA's can be found via HMRC.

Additional Permitted ISA Subscription for surviving spouse/civil partner (Spousal Inheritance ISA)

When an ISA holder dies, their spouse or civil partner can inherit their ISA allowance. This Additional Permitted Subscription is based on the value of the ISA's held by their spouse or civil partner and is in addition to their own annual ISA limit.

Spouses or civil partners can claim this additional allowance where the ISA holder died on or after 3 December 2014 for up to 3 years from the date of death, or 180 days after administration of the estate has completed, if longer. Monmouthshire Building Society only offers this service where the original ISA was held with us, we do not accept transfers of additional permitted ISA allowances from other providers.

Junior ISAs (JISAs)

The overall annual subscription limit is £9,000 for the 2023/2024 tax year. Eligible children under the age of 18 may subscribe to ONE Junior Cash ISA with Monmouthshire Building Society and ONE Junior Stocks and Shares ISA with another provider, but must not subscribe more than the annual subscription limit across both types of Junior ISA accounts.

Transfers between any types of Junior ISA are permitted, provided that at the end of the transfer process the child does not have more than one JISA of each type. A Junior Cash ISA cannot be transferred into a Child Trust Fund.

Child Trust Funds (CTFs)

The overall annual subscription limit is £9,000, for those already holding a CTF. CTF savings can be transferred into a Junior ISA. Monmouthshire Building Society offers a Junior ISA. The CTF must be transferred in full and must be requested by the CTF registered contact with the new Junior ISA provider. Following the transfer, the child/registered contact can access the full Junior ISA subscription limit for the tax year of transfer regardless of any subscriptions made to the CTF in that year.

Dealing with Bereavement

We recognise that this is a difficult time and the Society aims to make the process as easy and simple as possible, within legal guidelines.

We have a Bereavement Guide that contains lots of useful information about how to register the death, dealing with the funeral, dealing with the deceased person's estate, who else to notify along with lots of useful websites and contact numbers. The guide is available from our branch and agency offices and online at www.monbs.com.

Registering the death with us if the deceased had a Monmouthshire savings account

You can register a bereavement with Monmouthshire Building Society by calling us on **01633 844340**, writing to us at Monmouthshire House, John Frost Square, Newport, NP20 1PX, or in person at any of our branches or agencies. If you visit a branch or agency, a staff member will guide you through the process. If possible, please call in advance so we can try to make sure a quiet area is available. We will do all we can to help.

The first thing you'll need to do is give us the original death certificate or original interim death certificate, so we can update our records. You can bring it with you when you visit the branch or alternatively send this to us by post. If you already have a grant of probate or letters of administration please let us have these too. If any of these documents are copies, they will need to have been certified as copies by someone authorised to do so, e.g. a Solicitor / Commissioner for Oaths / Justice of the Peace / Authorised County Court Official.

In the case of a joint account, survivorship rules apply. In accordance with our General Terms & Conditions for Savings Accounts, we will transfer the account into the name(s) of the surviving account holder(s). The terms and conditions of the account shall continue unchanged.

Sole accounts

Once you've informed us of the death of our account holder, the way we administer their account(s) will depend on the amount of savings they held with us in their sole name. You may use the funds to pay any urgent bills, these are limited to funeral costs, inheritance tax or probate court fees. However, all requests to pay these bills must be forwarded to our Head Office and be accompanied by the invoice. **Please see the table below for further information.**

*This form can only be used if the deceased left a Will or the declarant is a spouse or civil partner or a blood relative.

**The witness may charge for this service.

***Fees apply, you should consult the Probate Service or your legal adviser for their list of charges.

Total balance of the account(s)	Documentation required	Where to obtain the documentation	Additional information
£500 or less	Completed Small Estates Indemnity form	Any branch or agency of MBS	To be completed by the Personal Representative, provided no Grant of Representation has been granted
£500.01 to £20,000	Completed Statutory Declaration form*	Any branch or agency of MBS	This form needs to be witnessed by a Solicitor, Commissioner for Oaths, Justice of the Peace or Authorised County Court Official**
£20,001 and above	Original Grant of Probate or Letters of Administration	The Probate Service	You may instruct a legal adviser to do this if you don't wish to do it yourself***

Other documentation will be required to accompany the Society forms or the Grant of Representation e.g. identification for the declarants; original Will; original marriage or civil partnership certificate.

Receiving information from Monmouthshire Building Society

The Society would like to provide you with information on our products and services unless you opt out of receiving this information. Please note the Society will continue to provide you with regulatory and service communications even if you have opted out. If you do not wish to be contacted for marketing purposes, and you have not previously advised us, then please let us know either in writing, by telephone or via a secure message using our 'My Accounts' service so that we may amend our records accordingly.

Customer Satisfaction

We sincerely hope that our customers will at all times be satisfied with the service they receive. If however, at any time we fail to live up to these standards or give you any grounds for dissatisfaction then please do tell us. We have an established complaints procedure to aid this process, which is explained in full in our **Customer Care - Our Complaints Procedure** leaflet, available from any branch or agency office or via our website at www.monbs.com/complaints-procedure.

You can make a complaint in person at any one of our branch or agency offices, by phoning us on 01633 844444, online via our secure messaging system or by writing to our Complaints Team at Monmouthshire Building Society, Monmouthshire House, John Frost Square, Newport, NP20 1PX. Alternatively you can use Online Dispute Resolution (ODR) where you can submit a complaint only for products and services bought online. If you are unhappy with our decision, you may be able to ask the Financial Ombudsman Service to look at your complaint. Details are available from any branch or agency office and our website at www.monbs.com.

Financial Services Compensation Scheme

The Society is part of the Financial Services Compensation Scheme (FSCS). Details of the scheme and who is covered by it can be found at www.fscs.org.uk and a FSCS information sheet has been included with your statement pack.

Where to find us

Head Office

Newport Monmouthshire House, John Frost Square, Newport, NP20 1PX Tel: 01633 844444

Branch Offices

Brecon 6b The Bulwark, Brecon, LD3 7LB Tel: 01874 641227
Cardiff 33-35 Queen Street, Cardiff, CF10 2AG Tel: 02920 028171
Caldicot 27 Newport Road, Caldicot, NP26 4BG Tel: 01291 437722
Chepstow 19 High Street, Chepstow, NP16 5LQ Tel: 01291 629306
Cwmbran 8 The Parade, Cwmbran, Torfaen, NP44 1PT Tel: 01633 833933
Newport:
- City Centre John Frost Square, Newport, NP20 1PX Tel: 01633 844400
- Caerleon Road 183 Caerleon Road, Newport, NP19 7HA Tel: 01633 254891
- Handpost 234 Stow Hill, Newport, NP20 4HA Tel: 01633 213276
Monmouth 10 Agincourt Square, Monmouth, NP25 3DY Tel: 01600 713383
Risca 48 Tredegar Street, Risca, NP11 6BW Tel: 01633 613181
Swansea 18 Union Street, Swansea, SA1 3EH Tel: 01792 657460

Agency Offices

Abergavenny Bidmead Cook Ltd. Tel: 01873 853640
15 High Street, Abergavenny, NP7 5RY
Abertillery Simon Thompsett Associates Ltd. Tel: 01495 211535
40 Church Street, Abertillery, NP13 1BD
Blackwood UKTS Ltd. Tel: 01495 220003
221 High Street, Blackwood, NP12 1AL
Cardiff:
- Whitchurch Beacon IFA Ltd. Tel: 029 2061 8989
18 Merthyr Road, Whitchurch, Cardiff, CF14 1DG
Clevedon Newsham Hanson, Edinburgh House, Tel: 01275 878548
1-5 Bellevue Road, Clevedon, BS21 7NP
Griffithstown Simon Thompsett Associates Ltd. Tel: 01495 757121
12 Windsor Road, Griffithstown, NP4 5HY
Hereford Trivett Hicks Estate Agents Tel: 01432 274300
10 St. Peters Street, Hereford, HR1 2LE
Kenfig Hill Elite Independent Mortgages Ltd. Tel: 01656 745065
61 Commercial Street, Kenfig Hill,
Nr. Bridgend, CF33 6DH
Penarth Watts & Morgan Estate Agents Tel: 029 2071 1340
3 Washington Buildings, Stanwell Road,
Penarth, CF64 2AD
Portishead Brooking, Ruse & Co. Tel: 01275 845451
108 High Street, Portishead, Bristol, BS20 6AJ
Ross-on-Wye Trivett Hicks Estate Agents Tel: 01989 764183
53 Broad Steet, Ross-on-Wye, HR9 7DY
Usk M2 Estate Agents Tel: 01291 673347
17 Bridge Street, Usk, NP15 1BQ



Telephone calls may be monitored and/or recorded for security and training purposes.

To find out how we use your data, please visit www.monbs.com/privacy, pop into a branch, call our Customer Services Department (01633 844340) or email: dataprotection@monbs.com

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

