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# Foundations Cash ISA

**Tax-free savings that protect  
the environment**

**Available to existing members only  
– restrictions apply**

**Key features document**

**Building a greener society**

# Foundations Cash ISA from Ecology Building Society

## Tax-free savings that protect the environment

**The environment faces unprecedented challenges as a result of modern lifestyles. The throwaway, consumer-orientated economy is causing increased pressure on ecosystems around the world, while many people are deprived of the basic necessities of life.**

**You are concerned that your financial wealth may be contributing to this process. You want to put your savings where they will not damage the environment.**

**The Foundations Cash ISA allows you to invest your money in a tax-efficient way while simultaneously seeking to protect the environment that sustains us all and avoid funding unethical practices.**

### Mutual benefits

Ecology Building Society is a member-owned organisation strongly committed to the principles of mutuality. This means we are run for the benefit of our members and can concentrate on providing competitive products and excellent service, rather than generating profits for shareholders.

### Benefits at a glance

- Tax-free (free of income tax)
- An ethical and ecological investment
- No fixed term
- Regular savings option
- Low contribution levels
- You can vary the level of contributions at any time

### Summary box – key product information

#### Account name

Foundations Cash ISA

#### Interest rate

The interest rate is variable. Please refer to the *Current savings rates and charges* leaflet for up-to-date information

#### Tax status

Tax free (free of income tax)

#### Withdrawal arrangements

No notice

#### Access

Post or online via Ecology Interactive (special terms and conditions apply)

#### Minimum opening investment

£25



**“They are so different from the banks. Ecology Building Society is a modern, well run firm, well financed, run on well founded principles and ethics.”**

# Building a greener society

## What is an ISA?

**An ISA is an Individual Savings Account that allows you to protect your savings options from income and capital gains tax.**

**You can save your ISA allowance in a cash ISA, a stocks and shares ISA, an Innovative Finance ISA, or any combination of the three:**

■ **Cash ISAs, suitable for short-term savings as your money is easily accessible.**

■ **Stocks and Shares ISAs, appropriate for long-term investments where you wish to leave your money untouched for several years. This investment may go down in value as well as up, and you are not guaranteed to make a profit.**

■ **Innovative Finance ISAs, peer to peer lending**  
**The ISA described in this brochure is a cash ISA, managed by Ecology Building Society.**



**“I wanted to invest my money somewhere I trust. Now I know that the money I save is helping other people – it means so much to me.”**

Please note that the information in this brochure details the Foundations Cash ISA, but also accurately reflects the identical Earthwise Cash ISA, which is no longer available to new applicants.

## How does Ecology use my money?

Ecology Building Society was formed in 1981. We now have over 10,000 savings accounts with more than £129 million in total savings balances.

These have created a fund which we use to provide mortgages on homes and properties that give an ecological payback. We have financed many innovative and exciting projects, all of which are generating environmental benefits. Examples of our lending include: the rescue of derelict properties (a form of recycling); building eco-homes to minimise environmental impact; affordable housing; organic farms; ecological businesses and housing co-ops.

Money not lent out is deposited in a range of financial organisations. The financial and ethical record of each organisation is always investigated before we place funds and is continuously monitored.

## Eligibility

**The Foundations Cash ISA is only available to individuals who were members of the Society on 25 September 2015 (and have not ceased being members since this date).**

You must be aged 16 years or over. You must be resident in the United Kingdom for tax purposes or, if not, a Crown employee serving overseas, or married to/in a civil partnership with a Crown employee serving overseas. If you invest in this cash ISA, you must not invest in another cash ISA in the same tax year.

You must tell us if you cease to be eligible as above.

## How much can I invest?

You can start saving from and invest as little as £25 a month; payments under £25 will not be accepted. The ISA investment limit from 6 April 2016 to 5 April 2017 is £15,240 and this allowance can be split between a cash ISA, a stocks and shares ISA and an Innovative Finance ISA as you choose. (Please note we only offer cash ISAs.)

A tax year runs from 6 April to the following 5 April. The Government has said that ISAs will be available indefinitely but cannot guarantee the favourable tax treatment of ISAs and the situation may change in the future.

**Example 1** – an individual invests £7,000 in a stocks and shares ISA; therefore he can invest up to £8,240 in a cash ISA in the 2016/2017 tax year. Alternatively, the full allowance of £15,240 can be invested in a stocks and shares ISA.

**Example 2** – an individual invests £5,000 in a cash ISA; she can therefore invest up to £10,240 in a stocks and shares ISA in the 2016/2017 tax year. Alternatively, the full allowance of £15,240 can be invested in a cash ISA.

### What interest rate will I receive?

We aim to offer savers a competitive rate of interest. We guarantee that a minimum rate of interest of 1% gross (without the deduction of tax) will be paid to Foundations Cash ISA account holders. Please refer to the leaflet **Current savings rates and charges** or call us on **01535 650 770**, email [savings@ecology.co.uk](mailto:savings@ecology.co.uk) or visit our website at [www.ecology.co.uk](http://www.ecology.co.uk) to confirm the current rate of interest.

Interest is earned on your savings from the day of receipt up to and including the day before funds are withdrawn or the account is closed. Interest is calculated on a daily basis and will be credited annually on 5 April each year, or on closure, if earlier. The interest rate is variable, which means it can go up or down.

### Can I withdraw my money?

The Foundations Cash ISA is a no notice account. On receipt of your signed withdrawal instructions and within the time stipulated by you, all or part of the investments held in the cash ISA and proceeds arising from those investments shall be transferred or paid to you. If a withdrawal is made, the value may only be replaced by further subscriptions where the annual investment limit for the relevant tax year has not been reached. The minimum balance required to maintain an ISA is £25. If the balance drops to zero and remains so until the end of the tax year, the ISA will be closed.

### How will I be kept informed about my investment?

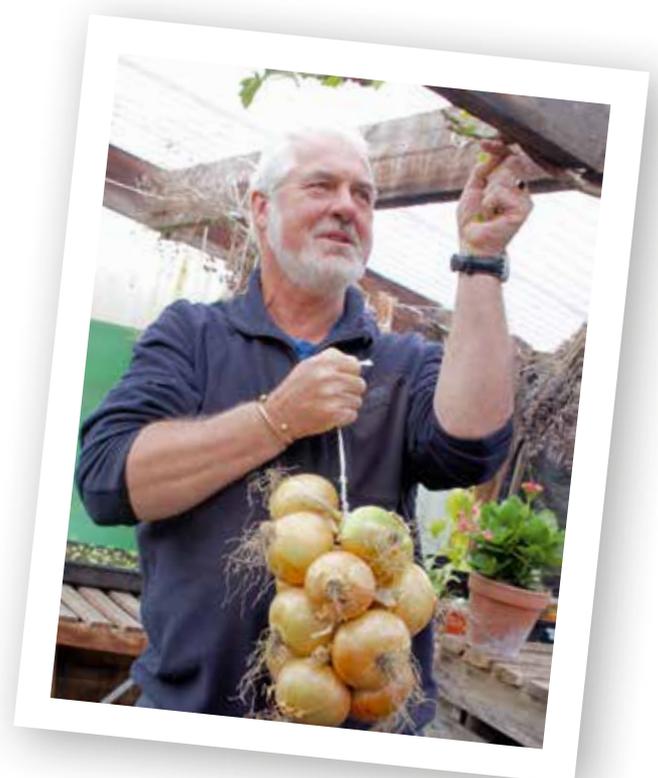
We will send you an annual statement each April. If you would like any additional information about your ISA please contact us. You may also wish to sign up for our Interactive service available through our website, which will enable you to view your account online and request withdrawals at any time (please refer to the Interactive Terms and Conditions, which are available on our website).

### Transfers from other providers

At present we do not accept ISA transfers from other providers.

### Can I transfer my ISA to another provider?

You may transfer the whole or part of your cash ISA to another provider. We do not charge for such transfers.





## Full Transfers Out

To make a full transfer out of your Foundations Cash ISA to another ISA provider, they will need to be willing to accept ISA transfers. If you would like to make a full transfer, you will need to contact the ISA provider you wish to transfer your money to. Once we receive instructions from the new ISA provider, we will process the full transfer within 5 business days and your ISA with Ecology will be closed.

## Partial Transfers Out

To make a partial transfer out of your Foundations Cash ISA to another ISA provider, they will need to be willing to accept partial ISA transfers. Current tax year subscriptions must be transferred out in full as you are not permitted to have current year subscriptions residing in two separate cash ISAs. If you would like to make a partial transfer, you will need to contact the ISA provider you wish to transfer your money to. Once we receive instructions from the new ISA provider, we will process the partial transfer within 5 business days.

## Are there any risk factors?

The interest paid is variable and may decrease. For your ISA to have interest paid tax-free your account must be operated within the rules laid down by the Government. Favourable tax treatment may not be maintained if any of the rules are broken, a change to your circumstances means you no longer qualify for an ISA, or the Government either alters the rules of the ISA scheme or withdraws it all together.

## What happens if I die?

On notification of your death, the proceeds of your ISA will revert to your estate and the funds in the ISA will remain in your account, until such time as they are paid to your estate.

From 6 April 2015, the balance in the deceased ISA holder's account at the time of death (if this occurred after 3 December 2014) can be transferred to the surviving spouse's existing or new ISA. This is in addition to the annual individual subscription limit for the 2016/2017 tax year.

## Management of the ISA

There is a reporting mechanism in place between the Society and HM Revenue and Customs (HMRC). This enables HMRC to identify investors who have broken the ISA rules.

The Society will notify you if your ISA fails to meet the provisions laid down in the regulations, or if we receive instructions from HMRC, which cause your ISA to become taxable, or void.

If your cash ISA becomes void it will be transferred to a no notice account. We will notify you in writing if this happens.

You may terminate the ISA at any time by giving us written notice.

## Terms and Conditions

Foundations Cash ISAs are Ecology Building Society share accounts and, as such, are subject to the terms and conditions which affect all share accounts.

A copy of the brochure *Saving with Ecology - general terms and conditions* will be sent to you if you do not already have one. It is also available on our website.

## Stakeholder standards

The Society's cash ISAs are not Stakeholder accounts. Please contact us if you would like further information about the Government's Stakeholder Standards.

## How do I apply?

It's easy. All you have to do is complete the **Cash ISA application form** in BLOCK CAPITALS, remembering to include your National Insurance number and date of birth. To make monthly deposits into your Foundations Cash ISA, simply complete a separate **Direct Debit mandate**. The **Cash ISA application form** and **Direct Debit mandate** are available to download from our website. For a lump sum deposit please make your cheque payable to: **Ecology Building Society re: (your name)**. Please forward your application and cheque/Direct Debit mandate to our head office using the post-paid envelope provided. Please also be aware of the identification requirements as set out in our leaflet **Savings account identification requirements**.

# Foundations Cash ISA from Ecology Building Society

## Important

If you do not subscribe to your cash ISA in any tax year, under ISA regulations, you will be required to complete a new application form should you wish to recommence making subscriptions in the subsequent tax year.

**Please remember that the tax treatment of any account depends on the individual circumstances of each customer and may change in the future.**

The ISA investment will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

This ISA leaflet should be read in conjunction with the following leaflets before applying for a Foundations Cash ISA:

- *Current savings rates and charges*
- *Savings account identification requirements*
- *FSCS Information Sheet*
- *Our range of savings accounts*
- *Saving with Ecology - general terms and conditions*

The Building Societies Association produce further information on ISAs by way of a fact sheet, which can be found on their website [www.bsa.org.uk](http://www.bsa.org.uk) or alternatively can be requested from the Society.



Ecology Building Society was rated as a Best Buy in the Ethical Consumer Buyers' Guide to Cash ISAs (issue 147 March/April 2014). Ethical Consumer ranks companies and their products against a range of ethical issues and then recommends the best performing as sector Best Buys.



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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Financial Services Register No. 162090

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