



# Foundations Cash ISA

**Please note due to high levels of demand we are not accepting applications for our Foundations Cash ISA, as a temporary measure. All existing accounts continue to operate as normal.**

**Building a greener society**



## Tax-free savings that protect the environment

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

## We put people and planet before profit

Saving with Ecology means joining a community of people who use their money to build a greener future.

We use your funds to provide mortgages for projects that make a positive environmental and social impact, as well as providing a fair financial return for our savers. You can find out more about what makes us special and meet some of our members in our leaflet: *Why choose Ecology for your savings?*

**“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.”**

### Financial Conduct Authority

The Financial Conduct Authority is a financial services regulator. It requires us, Ecology Building Society, to give you this important information to help you decide whether our Foundations Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

### The mutual difference

When you join Ecology, you become a member of a mutual organisation, owned by our members and dedicated to their interests. It's a way of making finance more democratic – putting people before profit. Every member is valued equally and respected as an individual.

We're open and transparent about the decisions we make on your behalf and we encourage you to have your say on our work, including at our Annual General Meeting.

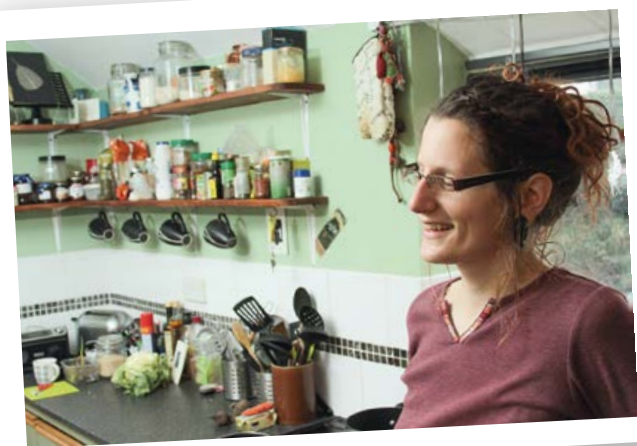


## What is an ISA?

**An ISA is an Individual Savings Account that allows you to protect your savings options from Income Tax and Capital Gains Tax.**

**You can save your ISA allowance in a cash ISA, a stocks and shares ISA, an innovative finance ISA, a lifetime ISA or any combination of the four, as long as you do not exceed the overall subscription limit and adhere to any specific rules which apply to the ISAs.**

**The cash ISA, is suitable for short-term savings as your money is easily accessible. The ISA we describe in this leaflet is a cash ISA and is the only type of ISA Ecology Building Society provide and manage.**



**“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 your savings are protected

Your eligible deposits with Ecology Building Society are protected by the Financial Services Compensation Scheme (FSCS). For further information on the FSCS including eligibility and limits, please visit [fscs.org.uk](https://www.fscs.org.uk).

### Eligibility

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 by making an initial investment of £25 or over; payments under £25 will not be accepted. The ISA subscription limit from 6 April 2019 to 5 April 2020 is £20,000 and this allowance can be split between a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA - subject to eligibility.

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 £13,000 in a cash ISA in the 2019/2020 tax year. Alternatively, the full allowance of £20,000 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 £15,000 in a stocks and shares ISA in the 2019/2020 tax year. Alternatively, the full allowance of £20,000 can be invested in a cash ISA.

For further details, go to [gov.uk/individual-savings-accounts](https://www.gov.uk/individual-savings-accounts).



## Product Specific Conditions

### What interest rate will I receive?

We aim to offer savers a fair rate of interest. We guarantee that a minimum rate of interest of 1% gross *\*/AER\*\** will be paid to Foundations Cash ISA account holders. To check the current rate of interest, 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 [ecology.co.uk](http://ecology.co.uk).

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.

\*All ISA interest is paid tax-free, which means it's exempt from income tax and no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.

\*\*AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest was paid and added once a year.

### Can I withdraw my money?

The Foundations Cash ISA is a no notice account. Withdrawals should be requested via our online service (restrictions apply), by completing one of our Withdrawal/Notification forms or by sending us a letter signed by whoever is authorised to operate the account. If a withdrawal is made, the value may only be replaced by further payments where the annual subscription limit for the relevant tax year has not been reached. The minimum balance required to maintain a Foundations Cash ISA is £25.

Our Foundations Cash ISA is not a 'Flexible ISA'. This means that all your deposits within the tax year count towards your ISA allowance, regardless of whether or not you make any withdrawals.

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

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 online service available through our website, which will enable you to view your account online and request withdrawals (please refer to the online service 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 must 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 us will be closed.





## Partial Transfers Out

To make a partial transfer out of your Foundations Cash ISA to another ISA provider, they must 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 rate 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, as long as the ISA provider accepts such transfers. This is known as an additional permitted subscription and is in addition to the annual individual subscription limit for the 2019/2020 tax year. We are not currently accepting additional permitted subscriptions.

## 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.

Accounts can be closed upon request and with no penalty.

## 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.

If we delegate any of our functions or responsibilities under these terms and conditions, we will satisfy ourselves that the person or organisation we delegate to, will be competent to carry out those functions or responsibilities.

## Solving problems

Our aim is to provide a high standard of service to all our customers. However, occasionally things can go wrong. When this happens, we want to put matters right as quickly as possible. If you do have a complaint about any aspect of the service you have received, please contact us straightaway. We have an established complaints procedure, a copy of which is available on request. This explains how we will try to resolve your complaint and how, if you are still not satisfied, you can ask for it to be investigated impartially by the Financial Ombudsman Service whose address is: Exchange Tower, London, E14 9SR or you can visit their website [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).

## How do I apply? (when available)

Simply complete our *Cash ISA application form* remembering to include your National Insurance number and date of birth. To make your initial deposit via bank transfer, enter the details of the account from which you wish to make the deposit (must be a current bank account in your name) in the relevant section of the application form. Once your account has been set up, we will contact you with instructions on making your initial deposit. Alternatively, you can send a cheque from your personal account payable to Ecology Building Society re: (your name). To make monthly deposits into your Foundations Cash ISA, you'll need to complete a Direct Debit mandate. Please forward your application and Direct Debit mandate to our 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*.

**The information provided in this Summary Box is a summary of the key features of the Foundations Cash ISA and is not intended to be a substitute for reading the terms and conditions that apply to the account.**

<b>Summary Box</b>	
<b>Account name</b>	Foundations Cash ISA
<b>What is the interest rate?</b>	<p>The Foundations Cash ISA offers a variable rate of interest of 1.10% gross* p.a./AER**</p> <p>The account carries a minimum interest rate guarantee of 1.00% gross* p.a./AER**</p> <p>Interest is calculated on a daily basis and credited to your account on 5 April each year.</p> <p>* All ISA interest is paid tax-free, which means it's exempt from income tax and no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.</p> <p>** AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest was paid and added once a year.</p>
<b>Can Ecology Building Society change the interest rate?</b>	<p>We may change interest rates at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):</p> <ul style="list-style-type: none"> <li>• to respond to changes in the Bank of England Base Rate</li> <li>• to respond to changes in mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services)</li> <li>• to enable us to manage the difference between the interest rates charged to our borrowers and our investors, or the providers of funds to us, taking into account the interests of the Society, our members, and your rights and interests as an account holder</li> <li>• to respond to changes in the law or the decision of a court or ombudsman</li> <li>• to meet relevant regulatory requirements</li> <li>• to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection</li> <li>• to reflect changes to our costs in providing the account, including administration costs and costs of providing services or facilities</li> <li>• to introduce or alter 'tiers' of interest where different rates apply depending on the amount in the account.</li> </ul> <p>Where we make any such change, we will act reasonably and we will only make the change if we believe it is fair in the circumstances.</p> <p>Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.</p> <p>For further information regarding interest rate changes including the process for notifying you, please refer to our leaflet <i>Saving with Ecology - General terms and conditions</i>.</p>

<p><b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b></p>	<p>Based on an interest rate of 1.10% gross, the balance on a £1,000 deposit after 12 months would be £1,011.</p> <p>This projection is provided for illustrative purposes only and does not take into account your individual circumstances.</p>
<p><b>How do I open and manage my account?</b></p>	<p>Please note due to high levels of demand we are not accepting applications for our Foundations Cash ISA, as a temporary measure. All existing accounts continue to operate as normal.</p> <p>Limited to one Foundations Cash ISA per member.</p> <p>Operation is via our online service (restrictions apply) or by free First Class Business Reply post.</p> <p>The minimum amount to open a Foundations Cash ISA is £25.</p> <p>The ISA investment limit for the 2019/2020 tax year is £20,000.</p> <p>The minimum deposit is £25 and the minimum balance required to maintain the Foundations Cash ISA is £25.</p> <p>You can save monthly by Direct Debit or standing order.</p> <p>Deposits can be made by transfer via the banking system or by cheque through the post.</p>
<p><b>Can I withdraw money?</b></p>	<p>The Foundations Cash ISA is a no notice account.</p> <p>Withdrawals must be for a specific amount unless the account is to be closed. Accounts can be closed upon request and with no penalty.</p> <p>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.</p> <p>Withdrawals should be requested via our online service (restrictions apply). Withdrawals can also be requested by using one of our Withdrawal/Notification forms or by sending us a letter signed by whoever is authorised to operate the account.</p>
<p><b>Additional information</b></p>	<p>This Summary Box should be read in conjunction with the following leaflets before applying for a Foundations Cash ISA:</p> <ul style="list-style-type: none"> <li>• <i>Saving with Ecology - General terms and conditions</i></li> <li>• <i>FSCS Information Sheet</i></li> <li>• <i>Current savings rates and charges</i></li> <li>• <i>Our range of savings accounts</i></li> <li>• <i>Savings account identification requirements</i></li> </ul>



## 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 any successive 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.



Ecology Building Society was rated as an ethical Best Buy for our mortgages and savings accounts by Ethical Consumer magazine in its product guide rankings (May/June 2018 issue).

Ethical Consumer ranks companies and their products against a range of ethical issues and then recommends the best performing as sector Best Buys.




Protected




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