

# Ecology Cash ISA



Our Ecology Cash ISA lets you save tax free, while knowing your money is helping to fund projects that are good for the environment and good for communities across the UK. It has a variable rate of interest of 4.00% tax free\* p.a/AER\*\*.

This account might be right for you if:	This account isn't right for you if:
<ul style="list-style-type: none"><li>• You're looking for tax-free savings</li><li>• You want your savings to be easily accessible</li><li>• You don't mind if your interest rate goes up or down</li></ul>	<ul style="list-style-type: none"><li>• You want to save more than £20,000 a year</li><li>• You want a savings account with a fixed rate</li><li>• You're under 18</li></ul>

## What is an ISA?

An ISA stands for Individual Savings Account. This is a savings account that lets you save tax free. There are a few different types of ISA and you can save in any combination of them. You'll just need to make sure you don't exceed the overall ISA subscription limit and keep to any rules which apply to ISAs.

## Eligibility

You must be aged 18 years or over to apply for this ISA.

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.

You must tell us if you stop being eligible as above.

## How much can I save?

The ISA subscription limit from 6 April 2024 to 5 April 2025 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.

Example	Cash ISA	Stocks and Shares ISA	Innovative Finance ISA	Lifetime ISA	Total
1	£13,000	£7,000	Nil	Nil	£20,000
2	£5,000	£11,000	Nil	£4,000	£20,000

## Product Specific Conditions

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

We'll send you an annual statement each April. If you'd like any additional information, please contact us.

### Transfers from other providers

You can transfer in some or all of your previous tax years ISA savings (including 2024/2025 ISA funds deposited with another institution as long as these are not from an Innovative Finance ISA) without affecting your annual allowance for the current tax year.

To do this, simply complete the Cash ISA Transfer Form (and Cash ISA application form, if required for postal applications). We'll send it to your existing ISA provider within five working days of receipt, confirming we'll accept your transfer. We'll then credit your ISA account within three working days of receiving the cash and requested information from your old provider.

## Can I transfer my ISA to another provider?

You may transfer the whole or part of your cash ISA to another provider. We don't charge for this.

## Full Transfers Out

To make a full transfer out of your Ecology Cash ISA to another ISA provider, they must be willing to accept ISA transfers. If you would like to make a full transfer, you'll need to contact the ISA provider you wish to transfer your money to. Once we receive instructions from the new ISA provider, we'll 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 Ecology Cash ISA to another ISA provider, they must be willing to accept partial ISA transfers. If you'd like to make a partial transfer, you'll 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 risks?

The interest rate paid is variable and may decrease. For your ISA to have interest paid tax-free your account must be operated within Government rules. 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 changes 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 2024/2025 tax year. We are not currently accepting additional permitted subscriptions.

## Management of the ISA

We report to HM Revenue and Customs (HMRC) investors who have broken the ISA rules. We'll notify you if your ISA fails to meet 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'll notify you in writing if this happens. Accounts can be closed upon request and with no penalty.

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.

## Terms and Conditions

Ecology 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* can be found on our website or sent to you by request.

## Complaints

We aim 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 have a complaint about any aspect of the service you have received, please contact us straightaway. We have an established complaints procedure, you can find this on our website here: [www.ecology.co.uk/complaints](http://www.ecology.co.uk/complaints). 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?

## Online Applications

Apply online on our website [ecology.co.uk](https://ecology.co.uk). You'll be taken through two key stages:

1. Online banking registration
2. Online application

Please choose the ISA Transfer Form option if you want to transfer an ISA from another provider.

Once you've completed these stages, you'll need to pay your first deposit into the account to finish opening it.

If you'd like to open your account online, but manage it by post, you'll need to provide a sample of your signature. Contact [savings@ecology.co.uk](mailto:savings@ecology.co.uk) for more details.

## Postal Applications

Simply complete our Ecology Cash ISA application form and return it to us. You can find this form on our website. You'll then need to pay your first deposit into the account to finish opening it. If you wish to Transfer an ISA from another provider, you will also need to complete a Transfer Authority form from our website.

## Paying your first deposit

Once we've received your online or postal application form we'll let you know your account number by secure email. To finish opening your account you need to pay your first deposit into it. Your first deposit must be for £25 or over. You can pay into the account by:

- Bank transfer
- Standing Order
- Transferring funds from another Ecology account
- Transferring funds from another ISA account held with another provider

*You can also pay in by cheque – please make the cheque payable to 'Ecology Building Society re. [your name]'*

The open date of your account will be the date we receive your first payment. You must pay your first deposit into the account within 14 days of receiving your account number or we'll close the account.

## SUMMARY BOX

The information provided in this Summary Box is a summary of the key features of the Ecology Cash ISA. It isn't intended to be a substitute for reading the terms and conditions that apply to the account.

<b>Account name:</b>	Ecology Cash ISA
<b>What is the interest rate?</b>	<p>The Ecology Cash ISA offers a variable rate of interest of 4.00% tax free* p.a./AER**</p> <p>Interest is calculated daily and credited to your account on 5 April each year. If you close the account before the 5th of April, we'll credit the interest to your account on the day you close it.</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>

<p><b>Can Ecology Building Society change the interest rate?</b></p>	<p>We may change interest rates at any time. We'll only do this if we reasonably believe that the change is needed for any of the following reasons:</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. We'll only make the change if we believe it's 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 brochure <i>Saving with Ecology – General terms and conditions</i>. You can find this on our website.</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 4.00% gross, the balance on a £1,000 deposit after 12 months would be £1,040.00.</p> <p>This projection is provided for illustrative purposes only and doesn't take into account your individual circumstances.</p>
<p><b>How do I open and manage my account?</b></p>	<p>Applications can be made online or by posting a completed application form.</p> <p>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.</p> <p>You can manage your account using our online banking service (restrictions apply) or by post.</p> <p>You can view your account transactions, send secure messages and request withdrawals online.</p> <p>Deposits in this account can be made by bank transfer, Standing Order, ISA Transfers In from another provider or Ecology ISA or cheque.</p> <p>Payments can take up to two working days to show on your account.</p> <p>The ISA investment limit for the 2024/2025 tax year is £20,000 and the minimum amount to open and maintain an Ecology Cash ISA is £25.</p>

<b>Can I withdraw money?</b>	<p>Yes, you can withdraw money. Withdrawals must be for a specific amount unless the account is to be closed. Accounts can be closed upon request and with no penalty. The minimum amount to open and maintain an Ecology Cash ISA is £25.</p> <p>If you make a withdrawal, the value may only be replaced by further payments where the annual investment limit for the relevant tax year has not been reached.</p> <p>Withdrawals can be requested online (restrictions apply) or by using a Withdrawal form.</p>
<b>Additional information</b>	<p>This Summary Box should be read in conjunction with the following brochures and leaflets before applying for an Ecology 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>Savings account identification requirements</i></li></ul> <p>These documents can be found on our website.</p>

**Important**

The tax treatment of any account depends on the individual circumstances of each customer and may change in the future.

 <p>Ecology Building Society was rated as an ethical Best Buy for our mortgages, ISAs and savings accounts by Ethical Consumer magazine in its product guide rankings.</p>	 <p>Your savings are protected up to £85,000 by the Financial Services Compensation Scheme (FSCS). For further information, please visit <a href="https://www.fscs.org.uk">fscs.org.uk</a>.</p>
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**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.