

# SUMMARY BOX



Protected



**PROGRESSIVE**  
BUILDING SOCIETY

Account name	Cash ISA Account (Issue 5)										
<b>What is the interest rate?</b>	<p>Tax-free/AER</p> <table border="0"> <tr> <td>£70,000 +</td> <td>1.10%</td> </tr> <tr> <td>£30,000 - £69,999</td> <td>0.95%</td> </tr> <tr> <td>£20,000 - £29,999</td> <td>0.85%</td> </tr> <tr> <td>£10 - £19,999</td> <td>0.75%</td> </tr> </table> <p>The interest rate you receive will depend on your balance. Once your balance increases or reduces to the next tier, you will receive that rate on your savings.</p> <p>The interest is paid annually and will be credited to your account after close of business on 1 January.</p>	£70,000 +	1.10%	£30,000 - £69,999	0.95%	£20,000 - £29,999	0.85%	£10 - £19,999	0.75%		
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<b>Can Progressive change the interest rate?</b>	<p>Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings Service Agreement.</p> <p>If we are decreasing the interest rate we will notify you at least 14 days before the change takes effect.</p>										
<b>What would the estimated balance be after 12 months based on a range of deposits?</b>	<table border="0"> <thead> <tr> <th>Initial Deposit</th> <th>Estimated Balance</th> </tr> </thead> <tbody> <tr> <td>£70,000 -</td> <td>£70,770.00</td> </tr> <tr> <td>£30,000 -</td> <td>£30,285.00</td> </tr> <tr> <td>£20,000 -</td> <td>£20,170.00</td> </tr> <tr> <td>£ 1,000 -</td> <td>£ 1,007.50</td> </tr> </tbody> </table> <p>These examples are based on the minimum lodgement for each interest rate tier made on account opening and assumes no further deposits or withdrawals are made throughout the year and that the interest rate does not vary during the 12 month period.</p>	Initial Deposit	Estimated Balance	£70,000 -	£70,770.00	£30,000 -	£30,285.00	£20,000 -	£20,170.00	£ 1,000 -	£ 1,007.50
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<b>How do I open and manage my account?</b>	<p>The account is available to existing Members and new customers resident in the UK who are aged 16 years and over.</p> <p>There is a minimum lodgement of £10 required to open this account.</p> <p>You can save up to a maximum of the annual ISA allowance (£20,000 for the current tax year).</p> <p>You can transfer existing ISA funds into the account.</p> <p>The account can be opened and operated at any of the Society's branches, agencies or by post.</p>										
<b>Can I withdraw money?</b>	<p>Yes, this is an instant access account, withdrawals are allowed.</p> <p>You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.</p>										
<b>Additional information</b>	<p>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded each year. This will enable you to compare more easily the return you can expect from your savings over time.</p> <p>This is a tax free account which means the interest paid is exempt from income tax.</p> <p>The interest rate is correct as of 8 July 2019.</p>										

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings Service Agreement.

## Account terms and conditions

- when you open an account you will be given a passbook to help you keep a record of your transactions and account balance.

### Balance requirements

- there is a minimum lodgement of £10 required to open this account.

### Lodgements

- you can save up to a maximum of the annual ISA allowance (£20,000 for the current tax year);
- you can only subscribe to one Cash ISA in the same tax year, although over 18s may invest in a Stocks and Shares ISA, an Innovative Finance ISA and a Lifetime ISA. At Progressive we only offer the Cash ISA.

### Withdrawals

- this is an instant access account and you can make withdrawals at anytime;
- you can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- you can make a withdrawal and replace money from your instant access Cash ISA without counting towards your annual ISA allowance for that year, as long as the repayment is made in the same tax year as the withdrawal;
- when you make a withdrawal you must present your passbook and valid photographic identification.

### Closure

- you can close your Cash ISA at any time, however, you will lose the associated tax benefits unless you transfer your Cash ISA to another ISA provider;
- when you close your account you must present your passbook and valid photographic identification.

### Transfers

- the Society will accept the transfer of your existing Cash ISA. The transfer process will begin on the day we receive your transfer instructions. We will send your request for the transfer of money in your existing Cash ISA to your existing Cash ISA provider with confirmation that we will accept the Cash ISA transfer within 5 banking days;
- we will credit the money we receive from your old Cash ISA provider to your Progressive Cash ISA within 3 banking days of receiving that money and the accompanying information;
- you may transfer your Progressive Cash ISA to another ISA provider. When we receive your transfer instructions from your new ISA provider, we will send the funds and accompanying information to the new ISA provider within 5 banking days of the day of receipt;
- for further information please contact your local branch.

### Interest

- interest is paid annually and will be credited to your account after close of business on 1 January and can be transferred to another Progressive account or to your nominated bank account\*;
- if you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the interest payment date;
- if you opt to have your interest credited to your nominated bank account\* you will receive this electronically, 2 banking days after the interest payment date;
- by banking day we mean Monday to Friday excluding bank holidays;
- interest is paid on closure of the account.

\*Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the individual named on the account.

## HM Revenue & Customs ISA terms and conditions

### Issued by HM Revenue & Customs

- the ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan;
- the ISA manager will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities;
- the ISA manager must notify the investor if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void.
- on the instructions of the investor and within the time stipulated by the investor, an ISA, or part of an ISA, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers;
- on the instructions of the investor and within the time stipulated by the investor, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the investor.