

## Summary

### Account name

Plum Cash ISA

### What is a Cash ISA?

Cash ISA is an account that pays interest free of income tax. Currently up to £20,000 can be paid into a Cash ISA in the 2024-2025 tax year.

### What is the interest rate?

The interest rate is 5.17% AER (Variable), which includes a bonus rate of 0.88% AER (Variable) for the first 12 months.

### Can the rate change?

Yes, the rate can change. We will inform you of any changes at the earliest opportunity.

### What would the estimated balance be after 12 months based on a £10,000 deposit?

Please see the projections below to show the value of a deposit of £10,000 after 12 months, assuming no other deposits and withdrawals:

<b>Initial Deposit</b>	£10,000
<b>Interest earned after 12 months</b>	£429.12
<b>Bonus earned after 12 months</b>	£87.92
<b>Total Interest earned</b>	£517.04

### How do I open & manage the account?

You can use the Plum app to open a Plum Cash ISA, as well as to deposit and withdraw funds. If you need to close your account, please contact Customer Services.

### Can I withdraw money?

Yes, withdrawal requests can be made through Plum App at any time after opening the account, and in any amount, however the withdrawal amount cannot exceed your current balance in your Cash ISA pocket. Please remember, you will

**lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.**

**Bonus interest earned will only be available for withdrawal on the 12-month anniversary of opening your Cash ISA pocket. You can only withdraw interest that has been paid into your account (i.e. interest earned up to the last day of the previous month). If you wish to withdraw mid-month, you will forego any interest earned that month.**

**For more information on the Cash ISA, please read the rest of this Key Features Document (KFD).**

### **Interest rate**

Our banking partners calculate your interest on the cleared balance of the account at the end of each day and apply the interest each working morning. On the first working day of each month, Plum will add your previous month's earned interest to your balance. The Annual Equivalent Rate (AER) figure represents the interest you will earn if you keep your deposit and all interest in your account for one year. Interest will be paid gross.

### **What is the interest rate?**

The total interest applicable is 5.17% AER (Variable), which includes a 0.88% AER (variable) bonus rate. The bonus rate only applies for the first 12 months you hold a Cash ISA, and only to deposits made after you sign up for the Plum Cash ISA. Transfer-ins are not eligible for the bonus rate and therefore earn 4.29% AER (variable). The bonus rate can be affected by the amount of withdrawals you make; please see below for more information.

Interest is calculated daily on the closing balance in the Account. If you make a withdrawal request, you will forego any interest earned that month. Interest is applied to the Account on the first working day of every month.

### **Where is my money held?**

Money for your Cash ISA will either be held by our banking partners or placed in qualifying money market funds (QMMFs), with FSCS protection applying. A QMMF is a low-risk financial asset, aiming to invest in short-term investments, such as government bonds. We consider the likelihood of fluctuations in the investment value or a collapse in

the value of units held in the QMMF very unlikely, as this would be brought about by the UK government defaulting on its debt obligations.

### **Can the interest rate change?**

Yes, the Interest rate is variable and can be increased or reduced at any time. If the interest rate on your account changes, we will notify you at the earliest opportunity.

### **What would the estimated balance be after 12 months based on a £10,000 deposit?**

These are illustrative examples that assume you make the full deposit when opening the account and do not make any further deposits or withdrawals in the following 12 months. These examples are not based on your individual circumstances.

<b>Initial Deposit</b>	£10,000
<b>Interest earned after 12 months</b>	£429.12
<b>Bonus earned after 12 months</b>	£87.92
<b>Total Interest earned</b>	£517.04

The bonus interest amount (£87.92 in the example above) will be calculated daily and paid annually to your account, i.e. on the anniversary of your 12 month period of opening the Cash ISA pocket with Plum. The base interest amount will be paid monthly and will total £429.12. For example:

Month 1 Balance, deposited on 01/01/2024 = £10,000.00

Month 1 Interest Earned = £35.65

Month 1 Total bonus Accumulated = £7.30

Month 2 Balance, from 01/02/2024 = £10,035.65

Month 2 Interest Earned = £33.35

Month 2 Total bonus Accumulated = £14.16

Month 3 Balance = £ 10,069.00

### **How do I open and manage my account?**

This account is available to all UK residents over the age of 18. You can open your account with any deposit amount (min. £1) however, you must maintain a minimum balance of £100 to earn 5.17% AER (variable), which includes the 0.88% AER (Variable) bonus rate. You will earn a reduced interest rate of 3% AER (Variable) for the duration that your account's balance remains below the minimum balance threshold (£100). Your

rate will restore to 5.17% AER (Variable) if/when your account balance is greater than or equal to £100.

You can open and operate your Cash ISA all directly through Plum App. To close your Cash ISA, please contact Customer Services. If you decide to close your Cash ISA account mid-month, you will forego any interest earned that month. If you are not happy with your choice of account within 14 days of making your first deposit, you can close your account and you will not lose your right to invest in another Cash ISA for that tax year. If you would like to take advantage of this 14 day rule, you must contact Plum Customer Service. When you close your account, we will make sure our reports to HM Revenue & Customs reflect the correct position. If you do cancel your account within the 14 day period, the full amount of your investment, excluding any interest earned, will be returned to you.

### **Can I transfer to or from an existing ISA?**

Transfer In:

You can transfer in another Cash ISA to Plum at any time. It can take up to 15 working days if you're transferring a Cash ISA, or up to 30 calendar days if you're transferring another type of ISA, to successfully process a transfer-in request. Transfer Ins are not eligible for the relevant bonus offering. Only full transfers-in for the current tax year, and previous years, are accepted.

Transfer Out:

You can make a request to transfer out your ISA with Plum through Plum's customer support. If you close your Cash ISA with Plum and Transfer Out within the 12 month period after opening your Cash ISA account with Plum you will lose your bonus and forfeit any interest earned that month. Only full transfers-out for the current tax year are accepted. Partial transfers-out are accepted for previous tax years.

Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

### **Can I withdraw money?**

Yes, withdrawal requests can be made through Plum App at any time after opening the account, and in any amount, however the withdrawal amount cannot exceed your current balance in your Cash ISA pocket. Bonus interest earned will only be available for withdrawal on the 12-month anniversary of opening your Cash ISA pocket.

Our banking partners will return the funds to Plum at which point they will be returned to your Primary Pocket in Plum. Withdrawal times are as follows:

Before 3PM (UK) - Same day

After 3PM (UK) - Next working day

Weekend & Bank Holidays - Next working day

Withdrawals from your Primary Pocket to your designated bank account are instant.

There are no limitations on the number of deposits you can make. If you make more than three withdrawals in the 12 month period since opening your Cash ISA pocket with Plum, you will earn a reduced rate of 3% AER (Variable) for the remainder of your 12 month period.

You can only withdraw interest that has been paid into your account (i.e. interest earned up to the last day of the previous month). If you wish to withdraw mid-month, you will forego any interest earned that month.

Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

### **Is my money safe?**

Yes, your cash with our banking partners is protected by the Financial Services Compensation Scheme ([FSCS](#)) up to a total of £85,000. This total includes all deposits you may have with our banking partners, not just the balance through Plum. If anything happens to Plum, your cash deposit is still safely held with our banking partners up to the £85,000 limit.

As per the above and product terms & conditions, we may segregate your funds in a QMMF. Any QMMF we choose is subject to strict regulatory requirements to enable it to be considered a cash equivalent. Your cash, if invested in a QMMF, will be protected under the FCA's client asset custody rules, meaning your money is safe if Plum, the fund manager or the custodian were to enter into administration.

For all information you need on the FSCS repayment timelines please go to:

<https://www.fscs.org.uk/what-we-cover>