



Effective as of 26 November, 2024

## Summary

### Account name

Plum Cash ISA

### What is a Cash ISA?

A Cash ISA is a tax-efficient savings account. It enables you to securely grow your savings while enjoying the benefits of tax-free interest at the same time. As it is included in the ISA scheme, you have an annual allowance of £20,000 across all of the ISA accounts you may have.

### What is the interest rate?

Your interest rate depends on the agreed rates when you open your Cash ISA account with us. Please refer to this [link](#) for more information.

You can read more below about how the rate is calculated below.

### What is the introductory bonus rate?

The bonus rate only applies if you hold the Cash ISA for the first 12 consecutive months, and only to deposits made after you sign up for the Plum Cash ISA. Transfer-ins are not eligible for the bonus rate. The bonus rate can be affected by the amount of withdrawals you make or the minimum balance you hold.

#### Note:

The bonus offer:

- is only available to new customers to Plum's Cash ISA;
- only applies for the first 12 consecutive months you hold your Cash ISA;
- is only available if you keep your Plum Cash ISA open for 12 consecutive months.

Bonus interest earned will be paid to your account along with the interest for your 12th month and at that point, will be available for withdrawal.

### What are your Cash ISA charges?

Plum does not apply any direct charges to your Cash ISA account. Plum will retain the difference (if any) between the interest received from the underlying third party banks and the amounts paid on your product.

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

The interest that we receive is at the discretion of the third party banking providers, over which we have no control. If we lower the Underlying and/or Bonus Rates that you receive, we will inform you at the earliest opportunity. If we increase the interest rate then we will apply changes immediately and will update the Plum App with this information.

## **How do I open & manage the Cash ISA account?**

To open and manage your Cash ISA account you can use the Plum app. If you need to close your account, please contact Customer Services at [info@withplum.com](mailto:info@withplum.com).

## **Can I withdraw money?**

Yes, withdrawal requests can be made through Plum App for any amount that is available in your Cash ISA pocket. We will send this to your Primary Pocket generally within two business days of your instruction. Withdrawals from your Primary Pocket to your designated bank account are instant. We hold your money as client money in a variety of bank accounts with notice or fixed terms of up to 95 days with a group of approved third party banks. Your money may not be immediately available for withdrawal in exceptional circumstances. Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

You can only withdraw interest that has been paid into your account. If you wish to withdraw mid-month, you will forego any interest earned that month.

Bonus interest earned will be paid to your account along with the interest earned for your 12th month and at that point, will be available for withdrawal. For more information on the Cash ISA, please read the rest of this Key Features Document (KFD).

Remember that you only earn the bonus rate if you keep your Plum Cash ISA open for 12 consecutive months.

You are able to make as many deposits or withdrawals as you would like within the applying ISA rules. However, 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 for the remainder of your 12 month period. The number of withdrawals you can make without impacting your rate will reset yearly on the date you opened your account. Please refer to this [link](#) for the Reduced Rate applied to your account.

## **Calculating the interest rate and the bonus rate**

We calculate your interest on the cleared balance of the account at the end of each day and apply the interest each working morning. Your interest earned for the current month will be added to your balance on the last working day of the next month. The Annual Equivalent

Rate (AER) figure represents the interest you will accrue if you keep your deposit and all interest in your account for one year.

The bonus interest amount will be calculated daily and paid annually to your account. Bonus interest earned will be paid to your account along with the interest earned for your 12th month and at that point, will be available for withdrawal

## **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.

**This example assumes an AER of 4.92%, including the Bonus Rate of 0.88% AER.**

Initial deposit	£10,000
Interest accrued after 12 months	£404.15
Bonus accrued after 12 months	£88.34
Total interest accrued	£492.48

## **Cash ISA account terms.**

### **Age**

This account is available to all UK residents over the age of 18.

### **Minimum Deposit**

You can open your account with any deposit amount (min. £1) however you will earn the Reduced Rate for the duration that your account's balance remains below the minimum balance threshold (£100). Your rate will be restored to the Total Rate, inclusive of Bonus Rate, if/when your account balance is greater than or equal to £100 and you hold your Cash ISA for 12 consecutive months.

### **Closure of Cash ISA account**

You can open and operate your Cash ISA all directly through Plum App. To close your Cash ISA, please contact Customer Services at [info@withplum.com](mailto:info@withplum.com). If you decide to close your Cash ISA account mid-month, you will forego any interest earned that month.

### **14-day rule**

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 deposit 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 at [info@withplum.com](mailto:info@withplum.com). 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 savings, 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.

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

Plum uses a range of banks for its Cash ISA. The proportion of money held with each bank can vary over time. The banks we currently use are listed in the ["How your Money is Protected"](#) page.

Read more details in the section below

## **Is my money safe?**

Yes, all Plum Cash ISA money is held with our banking partners and so your cash is protected by the Financial Services Compensation Scheme (FSCS) up to a total of £85,000. The FSCS is the UK's statutory deposit, insurance and investor compensation scheme for customers of authorised financial services firms. FSCS protects available money of eligible customers of firms that have failed and filed for a claim in line with the FSCS guidance. So if anything happens to Plum, your cash deposit is still safely held with our banking partners up to the £85,000 limit.

The FSCS protects up to a total £85,000 per person, per bank, for any shortfall in money. In other words, the £85,000 limit applies in aggregate to the total amount of money held by you at any one bank, whether it is deposited by Plum, by other providers, or by you directly with the bank. You may want to check whether any additional savings with our banking partners

would mean you exceed the protection limit. The banks we currently use are listed in the [“How your Money is Protected”](#) page.

Read more about the FSCS here, <https://www.fscs.org.uk/>