

## Summary box

# Instant ISA Saver Issue 20

## » What is the interest rate?

Your interest rate depends on your account balance.

Your account balance:	Interest rate AER/tax-free (variable):
£1 - £9,999	0.01%
£10,000 - £49,999	0.03%
£50,000+	0.05%

**The interest rate is dependent on the balance in your account.**

Interest is calculated daily and paid annually on 30 September and on the date the account is closed.

You can choose to have interest paid to you by having it added to your account, or by asking us to pay it into a different Nationwide current or savings account (as long as it is possible to make interest payments into that account) or a current account with another building society or bank.

## » Can Nationwide change the interest rate?

Yes, the rates are variable.

Please see the "Variation of your interest rate and other account terms and conditions" and "How will we tell you about interest rate changes?" sections of the [Cash ISA General Terms and Conditions](#) which set out when we can vary the interest rate and how and when we will notify you if this happens.

## » What would the estimated balance be after 12 months based on £1,000, £10,000 and £50,000 deposits?

Initial deposit:	Interest rate AER/tax-free (variable):	Balance after 12 months:
£1,000	0.01%	£1,000.10
£10,000	0.03%	£10,003.00
£50,000	0.05%	£50,025.00

**The estimated balances are for illustration only and assume that:**

- the account was opened on 1 October
- interest is paid into the account
- no further deposits or withdrawals are made
- there is no change to the interest rate.

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

**To open this account you must:**

- be aged 16 or over
- not have paid in more than the annual ISA allowance in total to a cash ISA, a stocks and shares ISA, an innovative finance ISA and a Lifetime ISA in this tax year
- not have paid in to a cash ISA with another ISA manager in this tax year (unless you are transferring the money paid in to the other cash ISA to this one)
- be resident in the UK for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or you must be married to, or in a civil partnership with, a person who performs such duties.

You can open this account with a minimum of £1 up to a maximum of the annual ISA allowance (currently £20,000 for tax year 2021/2022).

You can also transfer existing ISA funds into the account at any time.



## How do I open and manage my account? (Continued)

### You can open this account:

- by visiting [nationwide.co.uk](https://www.nationwide.co.uk)
- via our Internet Bank or Banking app - if you're registered
- by calling your local branch to make a telephone appointment.

If you already have an ISA with us or with another ISA manager, you can transfer your existing ISA funds to this ISA in branch or via an online application form on [nationwide.co.uk/isas](https://www.nationwide.co.uk/isas)

### You can manage your account:

- via our Internet Bank or Banking app - if you're registered
- in branch.

It's easy to move your savings between your existing Nationwide savings accounts or to open a new savings account with us. Simply go to [nationwide.co.uk](https://www.nationwide.co.uk), use our Internet Bank or Banking app or visit us in one of our branches.



## Can I withdraw money?

Yes, this is an instant access savings account so you can get access to your money whenever you need it without notice or loss of interest.

### Subject to the balance in your account, you can:

- withdraw up to £500 in cash a day or up to £500,000 by cheque at any of our branches
- transfer money to another Nationwide current account or savings account (as long as it is possible to make payments into the account), using the Internet Bank or the Banking app - if you're registered
- make transfers by CHAPS (please note, the service is only available in branch and there is a fee payable).

You can replace any withdrawn money from your cash ISA, as long as you withdraw and replace it in the same tax year, without impacting your annual ISA allowance.



## Additional information

### How we've set up the Nationwide cash ISA

When you open one or more of our cash ISA products, they will each be part of a single portfolio cash ISA. This means that although you can pay money into your different products, you will only be paying into one portfolio cash ISA. We've set up our cash ISA in this way because it allows you to spread your annual ISA allowance across different products. For example, you could pay part of it into a fixed rate product and part into an instant access product.

The only exceptions are Smart Junior ISA and Child Trust Fund Maturity ISA. These are stand alone cash ISAs which cannot be included in the portfolio cash ISA.

### Interest rate terms explained

#### AER

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

#### Tax-free

Your interest is paid free from income tax.

The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

The interest rates and information in this summary box came into effect on 6 April 2021.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.