

## SUMMARY BOX

Account name

Inheritance ISA Issue 13

What is the interest rate?

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

Account Balance	Interest rate AER/tax-free (variable)
£1 - £9,999	0.16%
£10,000 - £49,999	0.18%
£50,000+	0.20%

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 interest 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 a £1,000, £10,000 and £50,000 deposits?

Initial deposit	Interest rate AER/tax-free (variable)	Balance after 12 months
£1,000	0.16%	£1,001.60
£10,000	0.18%	£10,018.00
£50,000	0.20%	£50,100.00

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?

You can open an Inheritance ISA if your spouse or civil partner held a cash ISA with Nationwide or held an ISA with another ISA manager. Please note that if they held an ISA with another ISA manager, you'll need to transfer this allowance to us providing you have not already started to use the inherited ISA allowance with another ISA manager. Details on how to transfer an inherited ISA allowance to Nationwide are within the **Inherited ISA Allowance Guide**.

You can open this account with a minimum of £1.

All deposits will always count towards your inherited ISA allowance and must be paid in:

- by cheque or transfer request from a Nationwide non-ISA account
- using a completed paying-in slip, either in branch or by post.

**Please note:** you cannot transfer money in from an existing ISA or deposit money via the Internet Bank or electronically from an external provider.

**You can open this account:**

- in branch
- by posting us a completed application form. Please read the **Inherited ISA Allowance Guide**.

**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, Banking app or visit us in one of our branches.

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## SUMMARY BOX - CONTINUED

### Can I withdraw money?

Yes, this is an instant access savings account so you can get access to your money whenever you need it.

#### 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 our Internet Bank or Banking app - if you're registered.

Withdrawn money can be replaced in an alternative Nationwide cash ISA product\*, in the same tax year, without impacting on your annual ISA allowance. Subject to each product's specific terms and conditions\*\*.

### Additional information

\*To ensure funds paid into an Inheritance ISA count towards your inherited ISA allowance and not your current tax year ISA allowance, this account operates differently to normal ISAs. It's important you read the guide to understand how it works.

\*\*Once the Inheritance ISA is opened and a deposit has been made against your inherited ISA allowance, funds are considered to be existing ISA subscriptions. You're then free to transfer your funds to another Nationwide cash ISA or an ISA with another ISA manager, providing it accepts existing ISA subscriptions.

#### Interest rate definitions explained:

- **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** is the contractual rate of interest payable where interest is exempt from income tax.

The treatment of your account for tax purposes will depend on your individual circumstances and you may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please visit HM Revenue & Customs' (HMRC) website [hmrc.gov.uk](https://www.hmrc.gov.uk).

The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box are effective from **1 July 2022**.

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

We're happy to provide this document in Braille, large print or audio format. Just ask your local branch or call **03457 30 20 11**.