

# Inheritance ISA

## Key Product Information



Building Society

This Key Product Information gives you information that is specific to the particular cash ISA you have with us. It forms part of the terms and conditions of your account and needs to be read together with the other documents that make up your agreement. If anything is inconsistent between those documents and this Key Product Information, this Key Product Information will apply.

### **Inheritance ISA**

This account is designed to enable a surviving husband, wife or civil partner to save money within a tax-free cash ISA by making use of an additional ISA allowance based on the amount in their deceased husband's, wife's or civil partner's ISA.

Under the HM Revenue & Customs (HMRC) ISA regulations, you have a choice about how you want to use the ISA allowance you have inherited from the Deceased. For each Deceased's Account where you choose to use the associated ISA allowance, you'll decide whether you want to stay with the ISA manager of the Deceased's Account or whether you want to move the ISA allowance you have inherited to another ISA manager (including to us). You cannot pay in money towards the ISA allowance with a second ISA manager after you have opened an account for your ISA allowance with a first ISA manager.

**'Deceased'** means an individual who was your spouse or civil partner; who died on or after 3 December 2014; with whom you were living at the date of their death and who, at the date of their death, held an ISA.

**'Deceased's Account(s)'** means the ISA(s) which the Deceased held with us or with another ISA manager at the date of the Deceased's death.

**'Inherited ISA Allowance'** means the maximum amount, in aggregate, that can be paid into your Inheritance ISA with us which equates to the Value of the Deceased's Account(s) that you choose to have with us.

**'Permitted Period'** means the period of time beginning with the date of the Deceased's death and ending either:

- (a) three years later; or
- (b) 180 days after the administration of the estate is complete, whichever is the later.

For the purposes of calculating the Permitted Period, where the Deceased died in the period beginning 3 December 2014 and ending on 5 April 2015, the date of death will be taken as 6 April 2015.

**'Value'** means the value of the Deceased's Account(s) calculated either:

- (a) at the date of death; or
- (b) (where the Deceased died on or after 6 April 2018 and the Deceased's Account(s) remains open following the date of death and before you open an Inheritance ISA with us) at the earliest of the following dates to occur:
  - the date that administration of the Deceased's estate is completed; or
  - the day falling on the third anniversary of the date of death; or
  - the date of closure of the Deceased's Account(s).

Please note that where the Deceased died on or after 6 April 2018 and the Value has been calculated in accordance with (a) and money has been paid into your account towards this Value, it is not possible to recalculate the Value in accordance with (b) at a later date.

### **Conditions for holding your account**

1. You need to be aged 16 or over.
2. You can only have one Inheritance ISA with us in relation to the Deceased.
3. Subject to the HMRC ISA regulations and your personal annual ISA allowance, you may be entitled to pay into another ISA in the same tax year in addition to this one. This is because your Inherited ISA Allowance is in addition to your personal annual ISA allowance.

## Term

4. There is no fixed term for this account.
5. If, after opening the account, you do not consider it to be suitable, you may transfer the balance to another account with us, or have the money returned, provided that, in either case, we receive notification of your intention within 14 days from the date that the account was opened. Interest will be paid tax free and the money you have paid in will not count towards your Inherited ISA Allowance. A subsequent Inheritance ISA may be opened with us or with another ISA manager within the Permitted Period.
6. If you close your account outside of the 14 day cancellation period any payments made into the account before the closure will count towards your Inherited ISA Allowance and can't be replaced. If you haven't reached your Inherited ISA Allowance you can pay the remaining amount into another Nationwide Inheritance ISA during the Permitted Period.

## Managing your account

7. You can access your account in any of the following ways:
  - Via the Internet Bank or Banking app (if you are registered to use the Internet Bank).
  - In branch.

## Earning interest on money in your account

8. Interest is paid annually on 30 September each year and on the date your account is closed.
9. You can choose to have interest paid to you by having it added to this 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.
10. If you choose for interest to be added to this account, it will not count towards the maximum amount you can pay into this account.
11. The interest rate payable on the account is variable. From time to time, the account may have tiered interest rates, based on the balance in your account. Where this is the case, the interest rate payable on each tier is variable. When the balance in your account changes, taking you into a different tier, the interest rate for the new tier will be applied automatically.

## Restrictions on paying money into your account

12. Payments into the account can only be made by cheque or by internal transfer from another Nationwide current or savings account (excluding another Nationwide cash ISA).
13. You can only pay money into this account during the Permitted Period. We will assume that the Permitted Period is three years from the date of death of the Deceased unless you inform us that an extended period applies.
14. When making payments into your account, you must not exceed your Inherited ISA Allowance.
15. If you transfer your account to another ISA manager you will no longer be able to replace any money that was withdrawn from your account before the transfer.
16. If you transfer all or part of your account to another ISA manager before you have used up all of your Inherited ISA Allowance within the Permitted Period, you will only be able to use up the remaining Inherited ISA Allowance by paying money into an Inheritance ISA with us and not by paying money into the account transferred to the new ISA manager.

## Restrictions on withdrawing money from your account

17. You can get access to your money, including transferring all or part of the account to another ISA manager, without any additional restrictions other than those set out in the Cash ISA General Terms and Conditions.



We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **0800 30 20 11**.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website [fca.org.uk](https://www.fca.org.uk)

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