# NatWest Cushon Investment Individual Savings Account (ISA)

July 2024

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.

## Key Information

This document provides key information about the Cushon Investment ISA. It is not marketing material or advice but gives you information about the product so that you can decide if it is right for you.

## What is an Investment ISA?

A Cushon Investment ISA is a Stocks and Shares ISA with the option to hold your money in cash. This means that

you can choose from a wide range of investment options or cash all within the same ISA. There is no need to have separate Cash and Stocks and Shares ISAs.

Any interest, dividends or capital growth earned are not subject to tax.

## Who can open an Investment ISA?

Any UK resident who is at least 18 years old can open an Investment ISA.

The maximum amount you can pay into an Investment ISA is **£20,000 per year** (this is the annual allowance for the 2024/2025 tax year) less any amounts that you have paid into any other Cash ISA, Stocks and Shares ISA or a Lifetime ISA in the same tax year.

The annual allowance is set for each tax year and any unused amounts cannot be carried forward to the next tax year i.e. if the full allowance is not used then it is lost.

## Can I withdraw money?

Yes, you can pay into multiple ISAs of the same type in each tax year.

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Yes, you can withdraw money at any time.

This is a flexible ISA which means if you withdraw money from your Investment ISA you can reinvest this amount in the same tax year and it won't count towards your annual ISA allowance.

For example, if in one tax year you had used all your ISA allowance and withdrew **£2,000**, you could reinvest this amount by the end of the tax year even though you had already invested **£20,000**.

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# How does the money get invested?

**With a Cushon ISA you have three options:**

1. **CushonMix portfolios**

   If you are new to investing, you might want to select one of our ready made CushonMix portfolios. CushonMix spreads your money across a specially selected range of top-rated funds. There are four ready made portfolios for you to choose from.

2. **Select your own investment**

   If you are more comfortable with investing, then you can select your own funds from our comparison tables to invest in. We have over 90 top-rated fund managers and over 1,000 funds to choose from.

3. **Cash**

   If you are not comfortable with investing, there is a cash option.

## Can I have an Investment ISA and another type of ISA?

Yes, but all types of ISAs have set annual limits.

### Cash ISA

You can invest in a Cash ISA and an Investment ISA (Stocks and Shares ISA) at the same time up to a combined limit of **£20,000** per tax year (this is the annual allowance for the 2024/2025 tax year).

For example, you could invest **£10,000** into a Cash ISA and **£10,000** into an Investment ISA in the same tax year.

Please bear in mind that the annual allowance is set for each tax year and can change. Any unused allowance cannot be carried forward to the next year. Please also bear in mind that Cushon doesn't offer a separate Cash ISA but with a Cushon Investment ISA, you can hold your money in cash.

### Lifetime ISA (LISA)

You can invest up to **£4,000** per year into a LISA (this is the annual allowance for the 2024/2025 tax year). But this is included in your overall £20,000 annual allowance.

For example, if you have already invested **£18,000** into a Cash or Investment ISA then you can only invest **£2,000** into a LISA.

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**Junior ISA**

A Junior ISA has its own annual allowance of **£9,000** per tax year. This is in addition to the combined **£20,000** annual allowance for Cash and Investment ISAs and LISAs.

For example, you can take out a Junior ISA for a child (if you are the parent or legal guardian) and invest up to **£9,000** per tax year per child and still invest up to **£4,000** into a LISA and **£16,000** into a standard Cash or Investment ISA.

## Can I transfer from another ISA to my Cushon Investment ISA?

Yes, you can transfer from another existing ISA to your Cushon Investment ISA via our transfer wizard. This is a simple process where you tell us your existing provider's details, choose a new investment with Cushon and set up your Cushon account. Once you have completed these steps, we will speak to your existing provider to arrange the transfer of your ISA so that it does not impact on your annual ISA allowance. It is important that you follow this process rather than simply withdrawing the money from your existing ISA provider in order to maintain the tax-free status of your savings. Using our transfer wizard ensures that any money is transferred with your ISA allowance status intact.

**If you have a Cash or Stocks and Shares ISA**

You can transfer a Cash or Stocks and Shares ISA to your Cushon Investment ISA. You will just need to tell us how much you have paid in already this tax year.

For example, you have a Cash or Stocks and Shares ISA that is currently worth **£20,000** with another provider and you have paid in **£5,000** this tax year. This can be transferred into your Cushon Investment ISA and you can pay in a further **£15,000** (less any amounts paid to a LISA).

Depending upon your existing provider, you may have to transfer the full value of an existing Cash or Stocks and Shares ISA that you have paid into this tax year, not just part of it. Before proceeding, you should check with your existing provider.

**If you have a Lifetime ISA (LISA)**

No, it would not be a good idea to transfer to a Cushon Investment ISA as there would be a government **25%** withdrawal charge applied.

But you could consider setting up a Cushon LISA and transferring your existing LISA into this.

**If you have a Help to Buy ISA**

No, you cannot transfer an existing Help to Buy ISA into your Cushon Investment ISA but you could consider setting up a Cushon LISA and transferring it into this.

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## How much are the charges?

There are no charges for holding your money in cash.

If you decide to invest, there are two main charges; a platform charge and a fund charge.

**Platform Charge**

As an employee you receive a **50%** discount on the platform charges applied by Cushon. Your discounted platform charge is **0.4%** (normally **0.8%**). Even if you leave your employer you keep this discount for life.

**Fund Manager Charge**

In addition to the platform charge, each fund manager applies a charge. The exact fund manager charge will depend upon the investment(s) you select. As a guide the fund manager charges for the CushonMix portfolios are typically between **0.1%** and **0.4%**.

**Total Charges (Platform & Fund Manager Charge)**

The total charges will be displayed before you confirm your Investment ISA, but as a guide the total charges for the CushonMix portfolios (including the discounted platform charge) are typically between **0.5%** and **0.8%** depending upon which portfolio you select (this is only a guide as exact charges will be confirmed before you proceed).

## Are there any other charges?

When investing your money, fund managers may incur their own costs of trading which are passed on to investors. The trading costs are incurred directly by the fund, so are the same irrespective of whether you buy the fund via Cushon or another provider.

But other than this there are no other charges which means:

- No switching or trading charges
- No fixed monthly account charges
- No minimum charge
- No entry or exit charges
- No hidden fund manager charges
- No performance fees

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