



INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

Your guide to investing and saving your wealth using ISAs.

 Integrity
365



LET'S START WITH THE BASICS

What is an ISA?

The term 'ISA' is an acronym for an Individual Savings Account. You can save up to the annual allowance each year and will not pay tax on interest of the cash in an ISA, or on income or capital gains tax from investments in an ISA.

ISAs can be a great tool as part of your wider financial plan, allowing you to save and invest your wealth in this tax-free environment.

Throughout this guide we will explain the key features of an ISA, and the different options you can choose from. If you have any questions following this or would like to speak to an Independent Financial Adviser, please do not hesitate to use our contact details at the end of this document.

ISAs are one of the most popular methods for saving in the UK, and are a great way to invest and save your wealth in a tax free environment.

Understanding Allowances

Each tax year - from 6th April when the tax year begins to the following 5th April - you can save up to the annual allowance into your ISA(s). As it stands, the ISA allowance for the 2025/26 tax year remains at £20,000. This includes:

- Cash ISAs
- Stocks and Shares ISAs
- Lifetime ISAs (£4,000 maximum - see p14)
- Innovative Finance ISAs

The annual allowance differs for Junior ISAs however, which is currently £9,000 for the 2025/26 tax year. This includes Junior Cash ISAs and Stocks and Shares Junior ISAs.

The annual allowance accounts for your overall savings each year into any of your ISAs. Whether you split this between multiple accounts or only save into one per tax year, your total annual allowance remains the same.

Please note that these figures apply to 2025/26 tax year and allowances may change in future.

Top Ups

You can top up your ISA throughout the financial year as long as you do not go over the annual allowance. Your Integrity365 adviser can help you do so, however it is wise to plan well ahead of the end of tax year to ensure there is still time to make the most of your allowances.

You can also make these contributions yourself directly through online banking or by making a payment using the details provided by your financial adviser.

THE FUNDAMENTALS OF ISAs

Did you know that UK taxpayers pay billions of pounds in unnecessary tax each year, which could be minimised with the use of an Individual Savings Account?

Who is eligible for an ISA?

As there are a variety of different types of ISAs, each have their own eligibility criteria.

Since April 2024, the minimum age for opening a Cash ISA has been harmonised to age 18. It is no longer possible for 16 and 17-year-olds to open a Cash ISA. As with Stocks and Shares or Innovative Finance ISAs, you must be over 18, and for a Lifetime ISA you must be aged 18 to 39. For each of these, you must also be either a UK resident, a Crown servant, or a spouse/civil partner of a Crown servant if you do not live in the UK.

However, a Junior ISA can also be opened for children living in the UK aged under 18, or those outside of the UK can open one if, again, you are a Crown servant and they depend on your care. Only a parent or parental guardian can open a Junior ISA for under 16s.

How many ISAs can you have?

You can have as many ISAs as you like. As of 6th April 2024, customers can open and pay into multiple ISAs of the same type each tax year. This is a change from previous years where you could only pay into one of each type per tax year.

However, Junior ISAs are different in which you can only have one of each type i.e. one Junior Cash ISA and one Junior Stocks and Shares ISA.

Can I transfer my ISA?

After opening an ISA, it is possible to transfer this between providers or to a different type of ISA at a later date if you wish to or should your circumstances change.

Transferring an ISA does not count toward your ISA allowance (although if transferring to a Lifetime ISA it may count towards your Lifetime ISA allowance).

You can also move between types of ISA, for example if you would like to transfer your Cash ISA to a Stocks and Shares ISA or vice versa. This can be done as often or as many times as you wish.

Please note that if you transfer a fixed rate Cash ISA before the fixed term ends, you may have to pay a penalty.

How does this affect your allowances?

The example below shows how someone might save into various accounts each tax year. As you will see, the total amount saved goes above the annual allowance threshold, but remember that Junior ISAs are not included in the £20,000 cap, and have their own allowance of £9,000.

| Account | Savings made in 2023/24 |
|-----------------------------------|-------------------------|
| Cash ISA | £6,000 |
| Lifetime ISA | £4,000 |
| Child's Junior ISA | £9,000 |
| Stocks and Shares ISA | £5,000 |
| Total Amount Saved | £24,000 |
| Annual Allowance Remaining | £5,000 |

TYPES OF ISAs: CASH ISAs



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