



Effective before 1 November, 2024

Summary

Account name

Plum Cash ISA

What is a Cash ISA?

A Cash ISA is a tax-efficient savings account. It enables you to securely grow your savings while enjoying the benefits of tax-free interest at the same time. As it is included in the ISA scheme, you have an annual allowance of £20,000 across all of the ISA accounts you may have.

What is the interest rate?

The interest rate is 4.92% AER (Variable), which includes a bonus rate of 0.88% AER (Variable) for the first 12 months.

Can the rate change?

Yes, the rate can change. We will inform you of any changes at the earliest opportunity.

How do I open & manage the Cash ISA account?

To open and manage your Cash ISA account you can use the Plum app. If you need to close your account, please contact Customer Services at info@withplum.com.

Can I withdraw money?

Yes, withdrawal requests can be made through Plum App for any amount that is available in your Cash ISA pocket.

Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

You can only withdraw interest that has been paid into your account (i.e. interest earned up to the last day of the previous month). If you wish to withdraw mid-month, you will forego any interest earned that month.

Bonus interest earned will only be available for withdrawal on the 12-month anniversary of opening your Cash ISA pocket.

For more information on the Cash ISA, please read the rest of this Key Features Document

(KFD).

Our banking partners will return the funds to Plum at which point they will be returned to your Primary Pocket in Plum. Withdrawal times are as follows:

Before 3PM (UK) - Same day

After 3PM (UK) - Next working day

Weekend & Bank Holidays - Next working day

Withdrawals from your Primary Pocket to your designated bank account are instant.

There are no limitations on the number of deposits you can make. If you make more than three withdrawals in the 12 month period since opening your Cash ISA pocket with Plum, you will earn a reduced rate of 3% AER (Variable) for the remainder of your 12 month period.

You can only withdraw interest that has been paid into your account (i.e. interest earned up to the last day of the previous month). If you wish to withdraw mid-month, you will forego any interest earned that month.

Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

Interest rate

We calculate your interest on the cleared balance of the account at the end of each day and apply the interest each working morning. On the first working day of each month, Plum will add your previous month's earned interest to your balance. The Annual Equivalent Rate (AER) figure represents the interest you will earn if you keep your deposit and all interest in your account for one year.

What is the interest rate?

The total interest applicable is 4.92% AER (Variable), which includes a 0.88% AER (variable) bonus rate. The bonus rate only applies for the first 12 months you hold a Cash ISA, and only to deposits made after you sign up for the Plum Cash ISA. Transfer-ins are not eligible for the bonus rate and therefore earn 4.04% AER (variable). The bonus rate can be affected by the amount of withdrawals you make; please see below for more information.

Interest is calculated daily on the closing balance in the Account. If you make a withdrawal request, you will forego any interest earned that month. Interest is applied to the Account on the first working day of every month.

Where is my money held?

Money for your Cash ISA will either be held by our banking partner, which is Citibank plc in FSCS-protected account, or placed in qualifying money market funds (QMMFs), which are managed by our partner Blackrock. A QMMF is a low-risk financial asset, aiming to invest in

short-term investments, such as government bonds. We consider the likelihood of fluctuations in the investment value or a collapse in the value of units held in the QMMF very unlikely, as this would be brought about by the UK government defaulting on its debt obligations.

Can the interest rate change?

Yes, the Interest rate is variable and can be increased or reduced at any time. If the interest rate on your account changes, we will notify you at the earliest opportunity.

See also the section below: "Is my money safe?"

What would the estimated balance be after 12 months based on a £10,000 deposit?

These are illustrative examples that assume you make the full deposit when opening the account and do not make any further deposits or withdrawals in the following 12 months. These examples are not based on your individual circumstances.

Initial Deposit	£10,000
Interest earned after 12 months	£404.40
Bonus earned after 12 months	£87.82
Total Interest earned	£492.22

The bonus interest amount (£87.82 in the example above) will be calculated daily and paid annually to your account, i.e. on the anniversary of your 12 month period of opening the Cash ISA pocket with Plum. The base interest amount will be paid monthly and will total £404.40. For example:

Month 1 Balance, deposited on 01/01/2024 = £10,000.00

Month 1 Interest Earned = £33.48

Month 1 Total bonus Accumulated = £7.54

Month 2 Starting Balance (01/02/2024) = £10,033.48

Month 2 Interest Earned = £31.60

Month 2 Total bonus Accumulated = £14.16

Month 3 (01/03/2024) Starting Balance = £ 10,065.08

Cash ISA account terms?

Age

This account is available to all UK residents over the age of 18.

Minimum Deposit

You can open your account with any deposit amount (min. £1) however, you must maintain a minimum balance of £100 to earn 4.92% AER (variable), which includes the 0.88% AER (Variable) bonus rate. You will earn a reduced interest rate of 3% AER (Variable) for the duration that your account's balance remains below the minimum balance threshold (£100). Your rate will restore to 4.92% AER (Variable) if/when your account balance is greater than or equal to £100.

Closure of Cash ISA account

You can open and operate your Cash ISA all directly through Plum App. To close your Cash ISA, please contact Customer Services at info@withplum.com. If you decide to close your Cash ISA account mid-month, you will forego any interest earned that month.

14-day rule

If you are not happy with your choice of account within 14 days of making your first deposit, you can close your account, and you will not lose your right to invest in another Cash ISA for that tax year. If you would like to take advantage of this 14 day rule, you must contact Plum Customer Service at info@withplum.com. When you close your account, we will make sure our reports to HM Revenue & Customs reflect the correct position. If you do cancel your account within the 14 day period, the full amount of your investment, excluding any interest earned, will be returned to you.

Can I transfer to or from an existing ISA?

Transfer In:

You can transfer in another Cash ISA to Plum at any time. It can take up to 15 working days if you're transferring a Cash ISA, or up to 30 calendar days if you're transferring another type of ISA, to successfully process a transfer-in request. Transfer Ins are not eligible for the relevant bonus offering. Only full transfers-in for the current tax year, and previous years, are accepted.

Transfer Out:

You can make a request to transfer out your ISA with Plum through Plum's customer support. If you close your Cash ISA with Plum and Transfer Out within the 12 month period after opening your Cash ISA account with Plum you will lose your bonus and forfeit any interest earned that month. Only full transfers-out for the current tax year are accepted. Partial transfers-out are accepted for previous tax years.

Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

Is my money safe?

Plum is regulated by the Financial Conduct Authority (FCA) for holding and controlling client money, but we're not a bank. Your funds will either be held with our banking partner Citibank plc (hereinafter "Citibank") or in one of the Qualified Money Market Funds (QMMF) that we use.

Funds held in Plum's Cash ISA are protected under the FCA's CASS rules, also known as "Safe Custody" when it comes to assets. These rules mean the money you put into Plum's Cash ISA is also placed into a separate, segregated account.

Therefore, in the unlikely instance where Plum, the fund manager or the custodian (which is the institution responsible for holding and protecting your assets) that we use goes insolvent, we understand your funds would be returned to you, unless the fund manager or custodian had breached Safe Custody rules fraudulently. In that scenario, qualifying Cash ISA balances would be returned through the provisions of FSCS protection up to the limit of £85,000.

Citibank is covered by FSCS, so cash deposits held there are protected. Whether the funds are held with Citibank or in the QMMF managed by our third-party partner, Blackrock, FSCS protection may also apply subject to the above mentioned "Safe Custody" protection having first been considered.

If you've got existing savings with Citibank, please note the FSCS caps protection up to £85,000 per person, per financial institution, so you may want to check whether any additional savings with them would mean you exceed the protection limit.

FSCS protections don't just apply to cash deposits. In some circumstances, as described above, they apply to certain types of investments too, like with a QMMF.

In fact, when a financial company collects money from customers, it has to hold these funds either with:

1. A Central Bank (like the Bank of England);
2. A Credit Institution (this is a Bank to you or I);
3. A Bank authorised in a third country;
4. or in a Qualifying Money Market Fund (QMMF).

QMMFs are then just one of just four places permitted to hold Client Money. QMMFs are commonly used by pension providers, insurance funds, and other financial institutions for holding large amounts of customers' cash. As of January 2024, over \$6 trillion is held in money market funds in the US and over €1.1 trillion in Europe. Although FSCS would not cover a loss that comes from a fall in the market value of the QMMF units, the QMMF we use for Cash ISA invests in high quality assets, such as those issued or guaranteed by the UK Government, and are designed to preserve the value of your funds.