

Lloyds TSB Reports Majority Of Over 50s Unaware Of October ISA Limit Increases



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Lloyds TSB has revealed new research* that shows two thirds (61 per cent) of over 50s do not understand the approaching ISA changes which will enable more than 21 million savers to benefit from an increased tax free savings allowance.

As part of this year's budget, the Chancellor announced that the total [ISA](#) limits would increase from £7,200 to £10,200, £5,100 of which can be saved in cash. For those born on or before 5th April 1960 the new limits come into effect on October 6th, whilst younger customers will need to wait until the start of the 2010/2011 tax year next April.

Despite the imminent changes, the findings show that just 15 per cent of over 50s know that the new ISA limit will be set at £10,200. Four out of ten over 50s are not even aware that increases have been announced.

Lloyds Banking Group customers can take full advantage of the increased limits, as the Group has confirmed that all of its ISA products will accept top ups when the new rules come into effect on 6th October.

Colin Walsh, managing director of savings and investment, [Lloyds Banking Group](#) commented: "As the UK's largest ISA provider, we want our customers to be able to reap the benefits of the new rules and make use of their entitlement. This historic low rate environment has meant a challenging time for savers, especially for those who rely on returns to supplement their monthly income, so maximising your full tax free allowance has never been more important."

Savers will be able to top up their existing ISA balance in any of the Group's fixed and variable rate [cash ISAs](#), as well as [investment ISA](#) products. New customers can also take advantage of the new entitlement and open one of the competitive products offered by the Group's ISA brands, which include

Halifax, [Lloyds TSB](#), Scottish Widows, Bank of Scotland, Cheltenham & Gloucester, Birmingham Midshires and Intelligent Finance.

Colin Walsh continued: "Traditionally the ISA transfer market peaks in April around the new tax year, but this year's changes will no doubt result in a 'mini ISA season' as savers look to take advantage of competitive rates on an increased balance."

Earlier this year, Lloyds Banking Group announced its participation in electronic transfers for the cash ISA market, allowing customers to benefit from a more efficient process and reducing the delays caused by sending cheques in the post.

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Notes to editors:

* Lloyds Banking Group commissioned research by OnePoll of 500 consumers over 50s during August 2009.

About Lloyds TSB:
Lloyds TSB offers customers a wide range of current accounts, savings accounts, insurance, personal loans and credit cards, investment and cash ISA accounts designed to meet different customers' needs.

Lloyds TSB Bank plc and Lloyds TSB Scotland plc are authorised and regulated by the Financial Services Authority and signatories to the Banking Codes.

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