

# M&S Money Launches New Cash ISA Options



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Press Release Author: **M&S Money**

Industry: [Financial](#)

## **Press Release Summary: M&S Money announces the launch of new Advantage Cash ISA option**

Press Release Body: M&S Money has announced the launch of a new Cash ISA option, called Advantage Cash ISA, with a competitive variable rate of 3.10% AER/tax-free\*. The rate includes a 1% bonus until 21st April 2010\*\*.

For savers looking for a guaranteed return within an ISA, M&S Money is also offering a new [Fixed Rate Savings](#) option, with interest rates over 1, 2 and 3 years up to 2.75% AER/tax-free. This is a strictly limited offer and is available both inside and outside an ISA.

The launch of the new [Cash ISA](#) options comes as research from M&S Money reveals that despite the difficult economic environment, people are still planning to put their money into savings. In return, they want a safe home for their money, a good return and some certainty about interest rates.



Even if the base rate falls below 1.5%, almost three-quarters (73%) of people surveyed said they would continue to save, and a further 11% plan to start saving. Only 6% said that a low interest rate would stop them saving.

When asked what was most important when putting their money into savings, a third (34%) said it was having a provider they could trust. Access to their savings came second (22%), followed by interest rate (20%) and rates that are guaranteed or fixed (15%).

With falling interest rates, getting a tax-free return is more important than ever. Overall, 81% of those surveyed said that this would be a priority in 2009.

Andy Ripley, deputy Chief Executive of M&S Money, commented; "We encourage people to make the most of tax-free savings, especially the 42% of those we

surveyed who don't use their Cash ISA allowance. With the new Advantage Cash ISA option, and a choice of fixed rates, savers can go for a variable rate with bonus, or a guaranteed return, or split their annual Cash ISA allowance of £3,600 between the two.

"As well as earning a good return, people want a safe home for their money. We can reassure our customers that all cash savings with M&S Money are protected under the UK Financial Services Compensation Scheme, so the first £50,000 per customer of any cash savings are 100% guaranteed".

#### **About**

#### **M&S**

#### **Money**

M&S Money (the trading name of Marks & Spencer Financial Services plc) was founded in 1985 as the financial services division of Marks and Spencer Group plc. The company is now a top-ten [credit card](#) provider and the second-largest travel money retailer in the UK. M&S Money also offers a range of insurance products including [car insurance](#) and [pet insurance](#), loans, savings and investments.

Notes

to

Editors

Minimum deposit £100 lump sum, or £25 by monthly direct debit, up to Cash ISA allowance of £3,600 per tax year, transfers from other ISA providers allowed.

\*AER is the Annual Equivalent Rate and illustrates what the rate of interest would be if interest is paid and compounded once a year. Tax-free means the rate of interest where interest is exempt from income tax. Rate correct as at Thursday 22nd January 2009 and subject to variation. Interest added annually. Customers will be unable to switch any balance held in M&S Tracker Cash ISA option to the new Advantage Cash ISA option.

\*\*The Advantage Cash ISA interest rate includes a 1% bonus until 21st April 2010, after which the rate will revert to 2.10% AER/tax-free variable.

Research carried out on behalf of M&S Money by YouGov 9th – 11th January 2009, among 2,120 people aged 18 and over.

**Web Site:** <http://www6.marksandspencer.com/>

#### **Contact Details: M&S Money PR Contact:**

**Liz Neild**

**Marks & Spencer Money**

**Kings Meadow**

**Chester**

**CH99 9FB**

**01244 686 068**