

M&S Money attracts record numbers of new savers



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The new M&S Advantage Cash ISA option is attracting record numbers of savers, with over twice as many accounts opened since its launch in January compared with during the whole of 2008.

Customer feedback indicates that many are basing their choice to save with M&S Money not only on the rate itself, but also on brand trust and security. Recent research reveals that for a third of people (34%) the most important factor when choosing a home for their money is a savings provider they can trust*.

As well as seeking a trustworthy provider, customers are looking for value in terms of pricing, quality and service**. [M&S Advantage Cash ISA](#) is currently one of the most competitive in the market. Fixed rate options are also available, and customers can split their annual Cash ISA allowance between variable and fixed rates, using one simple application form.

Colin Kersley, M&S Money Chief Executive, commented; "Financial stability is a priority for savers in these uncertain times, with trust and value becoming key factors for customers when choosing a savings provider. Record numbers of savers are applying for new Cash ISAs with [M&S Money](#) or transferring from other providers, and they tell us it's because they have trust in the brand."

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. M&S Money is part of HSBC, one of the world's largest banking and financial services organisations.

Advantage Cash ISA option
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. The Advantage Cash ISA interest rate of 3.10% includes a 1% bonus until 21st April 2010, after which the rate will revert to 2.10% AER/tax-free variable.

Fixed	Rate	Savings
Within an ISA - minimum deposit £500 up to Cash ISA allowance of £3,600 per tax year, transfers from other ISA providers allowed. Outside an ISA - minimum deposit £500, maximum £1 million.		

This is a strictly limited offer and is available both inside and outside an ISA. Early withdrawals are permitted during the term but will be charged at a fixed flat withdrawal charge (£50 for 1 year term, £75 for 2 year term, £100 for 3 year term). The charge may mean a customer gets back less than they originally deposited if they withdraw their savings before the term end date. Partial withdrawals are not permitted.

- ENDS -

Notes	to	Editors:
* Research carried out on behalf of M&S Money by YouGov 9th - 11th January 2009, among 2,120 people aged 18 and over.		
** YouGov and the Credit Crunch, 21st November 2008 - key factors in consumer choice (savings), c.35% safety/security/confidence/reputation, c.25% price-related factors (interest rate).		

About	M&S	Money
M&S Money (the trading name of Marks & Spencer Financial Services) 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 cover, including home insurance , wedding insurance and pet insurance , as well as loans, savings and investment products.		

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