

ISA Reforms effective 6 April 2024: Q&A

You may have read that some HMRC rules around Cash ISAs are changing with effect from the new 2024/25 tax year, starting on 6 April 2024.

We have set out below questions you may have in regard to Teachers Building Society Cash ISAs in light of the new rules.

Can I split my annual Cash ISA allowance across multiple different ISAs within Teachers Building Society during a single tax year?

New HMRC ISA rules (effective for the 2024/25 tax year) allow savers to have more than one Cash ISA in the same year. This could mean more than one ISA with one provider (subject to providers being able to support this) or having ISAs with more than one provider.

At the current time Teachers Building Society is only able to support each individual customer having a single ISA product from the Teachers Building Society range within the same tax year. This does not impact members opening additional Cash ISA products in the same year outside of Teachers Building Society.

However, we are in the process of developing the capability to enable members to split their Cash ISA allowance across multiple Cash ISA products and will provide an update once this is available.

Can I change which type of ISA I have with Teachers Building Society?

Subject to the terms of the ISA you hold with Teachers Building Society you may be able to close your Cash ISA and immediately switch the funds into an alternative Cash ISA product with the Society.

During the 2024/25 tax year, can I withdraw some of the money saved into my Teachers Building Society Cash ISA in order to open an ISA with another provider (and leave some of the money in my Teachers Building Society Cash ISA)?

This is known as a partial transfer out of funds, and under new HMRC rules (effective for the 2024/25 tax year) is allowed, subject to providers being able to support this.

At the current time, Teachers Building Society is only able to offer complete transfer out of Cash ISA funds (subject to the specific rules of the ISA) that have been saved in the current tax year.

However, we are in the process of developing the capability to offer a partial transfer of funds saved in the current tax year. We will provide an update once we are able to offer this service.

We remain able to support partial transfers out of funds saved in previous tax years.

Do I have to re-register to start savings into an ISA I previously opened with Teachers Building Society?

There is no longer a requirement to complete a re-registration form to save into a Teachers Building Society Cash ISA that you previously opened but didn't save into during the previous tax year.

How old do I have to be to open a Cash ISA with Teachers Building Society

In line with HMRC rules, to open a Cash ISA with Teachers Building Society you need to be aged 18 or over.

Does Teachers Building Society offer the new 'British ISA'?

A launch date for the new British ISA is yet to be confirmed by HMRC. As the new British ISA is a Stocks and Shares ISA Teachers Building Society will not be offering this product – we will continue to offer a range of Cash ISA options.