

May 2010

Our  **Money made clear**™ guides – here to help you

This guide is part of our **Saving and investing** series.



Available from our helpline or website
www.moneymadeclear.org.uk

No selling. No jargon. Just the facts.

If you would like this guide in Braille, large print or audio format, please call our Money made clear helpline on 0300 500 5000 or Tynetalk on 1800 1 0300 500 5000. (Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes.)

To help us maintain and improve our service, we may record or monitor calls.



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**No selling.
No jargon.**

**Just the facts
about saving
and investing.**

 **Money made clear**™
from the Consumer Financial Education Body (CFEB)

Moneymadeclear guides are brought to you by the Consumer Financial Education Body (CFEB). We aim to help you understand financial matters and manage your money better.

Just the facts about saving and investing.

We try to ensure that information in this guide, much of which comes from external sources, is correct at time of print. It is possible that some of it is oversimplified, or may become inaccurate over time, for example because of changes in UK law. You should always check the current position before you take action.

This is general information intended for consumers of UK financial services resident in the UK. It does not take account of individual circumstances. When making decisions about your own circumstances you should consider whether to consult a financial or other professional adviser.

This guide is for you if

You want

to know what choices you have when putting money aside for the future.

It's about saving and investing and:

- explains the differences between them;
- sets out how they work;
- points out some of the risks involved; and
- answers some of the questions you may have.

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Saving for tomorrow

Saving tends to be for short-term goals or when you need to get at your money quickly (for example a holiday, birthdays, Christmas or other special occasion, or an emergency such as replacing a household item).

Investing is for the longer term, if you're willing to tie up your money and take some risk to get a better return – balancing the risk of a short-term loss against the chance of a long-term gain.

See the *Jargon buster* on page 21 for an explanation of some words you may come across.

Get to grips with your money

Take the time to review your financial position as a whole. Everybody's circumstances are different, but these are the general rules.

- Pay off any expensive debts, such as credit cards. This is because the interest you pay on borrowed money is usually higher than the interest you get on a savings account.
- Protect yourself and your family. Think about taking out insurance to cover unforeseen events, for example a house fire, illness, redundancy or death.
- Have an 'emergency fund' of money that's easy to get hold of, which would last you for three to six months if you lost your income suddenly. You can hold it in an easily-accessible savings account, earning some interest until it's needed.

If you've met these priorities, you are in a good position to consider further savings and investments.

Think about your goals

Be clear about your financial goals, for example how much money you'll need and when.

You are likely to have a range of different financial goals with different timescales. Think about how you can balance your short-term goals, for example buying a car, with longer-term needs, such as an income in retirement.

Your financial goals and timescales will determine how much you need to save or invest. And remember, even small regular savings can add up in the long run.

Saving for tomorrow

Remember, £10 today does not buy you what £10 did ten years ago. You get less for the same money over time as a result of inflation, making it harder to reach your target – see *Inflation* on page 7.

Savings and investments can help protect your money being eroded by inflation. There is also the possibility that your money may grow faster than inflation.

Key points

- Use our online **Budget calculator** to help you see how much money you have left over every week or month after your expenses – see www.moneymadeclear.org.uk. Alternatively, keep a spending diary so you can see where your money goes each month.
- Start an easy-access savings account to use only in emergencies.

Saving for the short term

For short-term savings, you usually put your money into an account where it earns interest without the risk of losing any of the initial amount (unless the bank, credit union or building society gets into serious financial difficulty).

You can usually get your money out immediately or after a notice period (such as 7, 30, 60 or 90 days).

Your money grows because interest is added monthly or yearly. You also need to save regularly and try not to dip into the fund. Be aware of how inflation can affect your savings – see page 7.

Saving with a regulated firm

Most banks and building societies in the UK must be regulated by the Financial Services Authority (FSA), the UK's financial services regulator, to be able to take your money and hold it. It also regulates credit unions in England, Scotland and Wales. Always check that an institution is regulated by the FSA before you hand over your money – see www.fsa.gov.uk or call 0845 606 1234.

Get a copy of our **Your bank account** guide to find out what your rights and responsibilities are and what banks and building societies should do – see *Useful contacts* on page 23.

The Registry of Credit Unions and Industrial Provident Societies in the Department of Enterprise, Trade and Investment currently regulates credit unions in Northern Ireland – see *Useful contacts*.

If you have a complaint and can't resolve it with them directly, you may be able to take it to the Financial Ombudsman Service – see *If things go wrong* on page 18.

Savings accounts are deposit based. This means you'll usually get back the money you have put in plus interest, unless the bank or building society gets into serious financial difficulty.

If this happens, and as long as the firm is regulated by the FSA, the Financial Services Compensation Scheme (FSCS) may be able to pay compensation to customers, up to a set limit (there are different arrangements for credit unions) – see *If things go wrong* on page 18.

Firms not based in the UK

Firms from other European Economic Area (EEA) member states may be able to do business in the UK by virtue of being authorised to do business in their home state.

However, if you are considering or currently doing business with a firm authorised in another EEA state, you should ask for further information from the firm or its UK branch about its complaints and compensation

arrangements. This is because the position may differ compared with a UK-authorised firm.

Where you can save

You can save in a wide range of savings accounts available from banks, building societies, credit unions and the government-backed National Savings and Investments (NS&I) – see www.nsandi.com.

In addition to regular savings accounts, you can also save in special Christmas savings accounts offered by some building societies and credit unions.

Sharia-compliant products

A number of organisations offer products that are structured and run in line with Islamic law. They may have similar features to other mainstream products but offer a return on your money that is not interest. It is the responsibility of the organisation offering these products to ensure that the products keep to Islamic law.

Main types of savings account

Type of account	Features	Access
Savings	Usually pays higher interest than current accounts.	Instant or easy access.
Cash ISA (Individual Savings Account)	There are limits to what you can put in (see page 8). Generally pays higher rate of interest than most savings accounts, and the interest earned is free of income tax.	Instant or easy, but some can have notice periods.
Fixed notice	You have to give notice to take your money out, for example 7, 30, 60, 90 days.	Penalty, (usually in the form of reduced interest) if you withdraw your money without giving enough notice.
Fixed-rate bond (term accounts)	You usually have to leave your money in for one year or more (the term). A minimum deposit is often required, for example £1,000.	Withdrawing before the term ends may be difficult or could involve a penalty.
High-interest regular savings	Your current account is with the same provider as your savings account. You regularly transfer the same amount each month into this account for a fixed period. You get a higher interest rate.	Usually interest is only paid yearly, and you can only withdraw yearly.

What to look out for

There are many savings accounts with many different features.

These features include:

- interest rates – some accounts have a higher interest rate for an introductory period, and then it drops. Others have a rate that goes up the more money you have in the account;
- notice periods for withdrawing your money without penalties – such as 7, 30, 60 or 90 days;
- minimum deposits – some accounts require a certain amount to be paid in regularly;
- additional bonuses – but these are usually payable only in certain circumstances, and you should make sure you understand what these are;
- how long you have to keep the money in the account to get a high interest rate;
- the way interest is added – some accounts add it monthly and others once a year; and
- tax-free savings – by using a cash ISA (Individual Savings Account) – see page 8.

Inflation

Inflation happens when prices go up throughout the economy. The effect of inflation on your money means that the money you save will buy less each year.

To protect your savings against this, you should look for an interest rate that is more than the rate of inflation – see *Useful contacts* on page 23.

Tax

Interest paid on your savings is treated as ‘income’ and as such you may have to pay tax on it, just as you pay tax on your wages. You will usually receive your interest net of tax, with tax already paid.

- If you don't pay income tax, you can fill in form R85, and receive your interest gross (before tax is taken off).
- If you are a basic-rate income taxpayer, you don't get any tax back, but you won't pay any more.
- If you are a higher-rate income taxpayer you will need to declare this income on your tax return, and pay any extra amount to HM Revenue & Customs.

ISAs and some NS&I savings products, such as saving certificates, let you receive your interest free of tax.

Some types of savings products

Cash ISAs (Individual Savings Accounts)

There are two types of ISA – cash and investment. You can invest in two separate ISAs in any one tax year: one cash ISA and one investment ISA. For more on investment ISAs see page 12.

You can save up to £5,100 a year in a cash ISA (tax year 2010/11).

You can transfer money saved in a cash ISA to an investment ISA (but money in an investment ISA cannot be transferred to a cash ISA, so think carefully before making a decision to move out of cash).

Cash ISAs generally pay a higher interest rate than normal savings accounts, and the interest earned is free of income tax.

You can compare savings accounts, including cash ISAs, using our online **Comparison tables** – see www.moneymadeclear.org.uk.

Savings account Child Trust Funds

You can start a savings or investment account for your child using the government's Child Trust Fund scheme. This is available for every eligible child born on or after 1 September 2002.

You'll receive a voucher for a Child Trust Fund once you've registered for Child Benefit.

A savings account Child Trust Fund works in the same way as a bank or building society savings account. The money paid in grows steadily when tax-free interest is added to it, but can't be touched until the child reaches 18.

If you don't use the voucher within 12 months, it will be invested in a stakeholder account on your behalf – see page 13.

For information on investment Child Trust Funds see page 13, or for general information go to the Child Trust Fund website at www.childtrustfund.gov.uk. There are also other ways to save for children.

Save As You Earn (SAYE)

Some employers offer SAYE schemes, which are tax-efficient cash saving schemes that let you save towards buying shares in the company. At the end of the term you have the option to buy shares in the company or take out your savings and tax-free bonus in cash. For more information see *Useful contacts* on page 23 or for information on Share Incentive Plans (another type of scheme) see page 15.

Credit union savings accounts

Credit unions provide savings and loans products for their members. Membership depends on having a common bond such as living or working in a specific area, belonging to the same housing association, or belonging to the same trade union.

A credit union may suit you if you don't want a bank or building society account, you want the flexibility to save what you can, when you can, or you prefer a local cooperative.

For more information on credit unions get a copy of our **Credit unions** guide – see *Useful contacts* on page 23.

Other types of savings

There are other ways to save, for example for specific items such as Christmas gift vouchers or hampers.

You can also save in saving schemes and clubs run by supermarkets, large retailers, local shops, social clubs, pubs and workplaces. You usually save what you can, and then exchange your stamps or scheme points for shopping or vouchers, or you can buy other goods and services.

With these options you're not earning any interest on your savings so your money is not growing. You're also restricted to using the stamps for specific purchases, depending on which type of shop you're saving with.

The companies operating these schemes aren't regulated by the FSA, so if things go wrong with the company, you may lose your money. Before you use them, ask them what arrangements they have in place if things go wrong.

Key points

- Decide what you want from a savings account – easy access, high interest, flexible saving – to get the right one for you.
- Find out how you can manage your account online, by phone, or in a branch.
- Ask for form R85 if you don't pay income tax or if the account is for a child.
- If you are a taxpayer, consider using your tax-free allowance by saving in a cash ISA.

Investing for the longer term

Putting money away for the longer term usually means investing your money in schemes or funds based on the stock market.

When investing, you take calculated risks to increase your chance of getting higher returns on your money, especially over the longer term (money you can afford to tie up for ten years or more).

There are different types of investments but basically you take a risk with your money by investing in assets (usually on the stock market) that could rise or fall in value.

There is no guarantee you will make a return on your investment or even that you will get back the same amount you invested in the first place.

The upside is that you may get a greater return than you would with savings, giving you better protection against inflation over the long term.

If you're saving in a pension or are part of an employee share scheme then you are already investing for the longer term.

Investing with a regulated firm

Firms advising on or selling investments must be regulated by the FSA, or be the agent of a regulated firm. This means they have to meet certain standards. The FSA monitors the standards and can take action if firms don't meet them.

This also means that if you have a complaint and can't resolve it with the firm directly, you may be able to take it to the Financial Ombudsman Service, or if a firm is unable or likely to be unable to pay claims against it the FSCS may be able to help – see *If things go wrong* on page 18.

Firm's advertisements, product brochures and other promotions must be fair, clear and not misleading. You can check if a firm is regulated or report any misleading promotions to the FSA – see *Useful contacts* on page 23.

How investments pay out

There are different ways you can 'make money' with an investment. Some investments provide:

- capital growth – the original amount you invest grows;
- income – a regular payment, for example dividends from shares; or
- a combination of income and growth.

What are investments?

A good way to understand investments is to think about investing in three layers.

The first layer, common to all forms of investment, is the **underlying investment** itself. It will typically fall into one of four **asset classes**:

- shares – a stake in a company;
- bonds – loans to a company or the government;
- property – either commercial or residential; and
- cash.

You can invest in any one of these asset classes, and there are different risks for each one. These risks can be reduced (but not eliminated) by diversification, which simply means spreading the risk over a range of investments – in other words, not putting all your eggs in one basket.

The second layer is called a **pooled investment** and provides a relatively easy way of spreading the risk of your investment by investing in a range of assets. This is because your money is pooled with that of other investors, and is invested in one or more of the above asset classes by a fund manager. The most common types are open-ended investment funds, investment trusts, and life assurance funds.

The third layer is what is sometimes known as a **tax wrapper**. This means that your investments are held in a wrapper such as an investment ISA or a pension, and you pay less – or no – tax. With a pension you also get tax relief.

Investing for the longer term

Understanding the risks

Risk and reward generally go hand in hand. The more risk you are prepared to take, the higher the potential reward.

If you are not prepared to lose any of your money under any circumstances then you have to accept a lower level of return.

If you see an investment promising a high return at little or no risk, be very wary. The old saying 'if it looks too good to be true, it probably is' almost always applies to investments.

The important thing to remember is that, even if your investment goes down, you will have only made a loss if you cash it in at that time. It is not a real loss until you sell.

You can't eliminate risk with investments, but you can reduce it by diversifying your investments.

What may be a small risk to one person may be huge to another. You must decide what level of risk you are personally willing to take.

Information you will get

Your adviser should give you some important documents, setting out details of the service they are offering you along with the costs.

They will discuss your needs, and once they recommend a product, they will usually give you a Key Features document or, if they have recommended an open-ended investment fund, they will probably give you a Simplified Prospectus.

Some types of investment

Investment ISAs (Individual Savings Accounts)

You can invest in one cash ISA and one investment ISA in any single tax year.

This can be with the same or different providers. For cash ISAs see page 8.

You can invest up to £10,200 (of which up to £5,100 can be saved in cash) a year in a single ISA (tax year 2010/11). This means all your money is with one provider in any one tax year.

If you want to save your money with different providers, you can have a separate cash ISA with one provider and the remaining money can go in to an investment ISA with another provider.

By using an investment ISA you invest in longer-term investments such as individual shares or bonds, or pooled investments (such as open-ended investment funds, life assurance investments or investment trusts). You can transfer money from a cash ISA to an investment ISA, but not the other way.

You do not have to pay any Income Tax or Capital Gains Tax on the growth of the ISA investments, so this is good for anyone who pays tax.

For more information, contact an ISA manager or get an ISA factsheet from HM Revenue & Customs – see *Useful contacts* on page 23.

Investment Child Trust Funds

You can start a savings or investment account for your child using the government's Child Trust Fund scheme. This is available for every eligible child born on or after 1 September 2002. You'll receive a voucher for a Child Trust Fund once you've registered for Child Benefit.

There are two types of investment Child Trust Fund – a stocks-and-shares-based account and a stakeholder account.

The stocks-and-shares-based account is invested in stock-market investments, such as shares and bonds, whose value can go down as well as up.

The stakeholder account is stocks-and-shares based during the early years, but from age 13 onwards the fund automatically shifts to lower-risk investments in order to lock in previous growth. You can opt out of this shift if you want to.

Investing for the longer term

If you don't use the voucher within 12 months, it will be invested in a stakeholder account on your behalf. Once opened, if you don't like the choice of account or provider, you can switch at any time.

For information on savings account Child Trust Funds see page 8, or for general information go to the Child Trust Fund website at www.childtrustfund.gov.uk.

Structured products

Structured products can be any one of a wide range of deposits or investments and can offer an element of capital protection as well as income or potential capital growth. Typically your money will need to be tied up for between three and ten years.

Structured products often rely on a third party to repay your capital. If that third party defaults (for example if they go bankrupt), you could lose some or all of your money, and in this event you are unlikely to be covered by the FSCS.

They are often complicated, so you should get professional advice if you

are in any doubt about the potential risks and returns involved. For more information see our website at www.moneymadeclear.org.uk.

Penny shares

These are shares on junior stock markets (for example Alternative Investment Market (AIM) and Plus Quoted Market) and may be unlisted shares. They can be very high risk, can be difficult to sell in some cases and may be quoted in pence, hence the name. You should get professional advice if you are in any doubt about the risks and returns involved.

Contracts for Differences (CFDs)

CFDs are contracts stating that one of two parties will pay the other the difference between the current value of an asset and its value at a later date. Usually (but depending on the position you take), if the difference is positive, then you make a profit, but if the difference is negative you could lose your money and also have to pay the other party the difference in value.

One common example of a type of CFD is a *spread bet* – a form of wager on an outcome which may relate to a financial instrument or index or a non-financial event.

CFDs are highly complex and carry a high degree of risk. It is possible to lose more than your initial investment, so make sure you fully understand the risks involved and seek financial advice if necessary.

Share Incentive Plan (SIP)

Some employers offer Share Incentive Plans, which give employees tax and National Insurance contributions advantages when they buy or are given shares in the company they work for. SIPs work by keeping the shares in a trust for you until you either leave your job or decide to take the shares from the plan. The shares must be kept in the plan trust for a specified number of years to give you the full tax benefits. For more information see *Useful contacts* on page 23 or for information on Save As You Earn schemes (another type of scheme) see page 8.

Key points

- Work out how long you can afford to be without the money you've invested. Investments are for the long term.
- Decide what you want your investment to provide – capital growth, income or both.
- Check you understand the level of risk involved.
- Read the documents you're given and ask questions if anything is not clear.
- Spread your investments to spread the risk – don't put all your eggs in one basket.

Your questions answered

Question

Where do I go if I want to invest?

Answer

A financial adviser can help you identify which investments are suitable for you, based on your own circumstances. You can find one in the Phone Book, or there are organisations that can give you a shortlist of advisers in your area – see *Useful contacts* on page 23.

Always check that the FSA regulates the firm to ensure you're protected if things go wrong. You can check the FSA Register at www.fsa.gov.uk or call 0845 606 1234.

Question

Where can I get an ISA?

Answer

You can get an ISA from many different organisations, including banks, building societies, National Savings and Investments (NS&I), and investment firms.

Use our online **Comparison tables** to compare savings and unit trust ISAs – see www.moneymadeclear.org.uk.

Question

Can I save or invest ethically?

Answer

Yes. For information about ethical saving and investing and details of financial services firms that provide this service, see www.youethicalmoney.org.

Question

What is a tracker fund?

Answer

A tracker fund tracks the market in which it is invested. For example a FTSE100 tracker would aim to copy the movement of the FTSE100.

Trackers tend to have lower charges than actively-managed funds. This is because it is simpler to track an index than it is to research individual companies to invest in (which is what a fund manager would do for you).

Question

I've just had a phone call from someone offering to sell me some shares at a really good price. Should I buy?

Answer

Beware of phone calls or mailshots out of the blue offering great deals. There is nearly always a catch – if it sounds too good to be true, it usually is.

Always check that the firm is regulated by the FSA – you can check the FSA Register at www.fsa.gov.uk or call 0845 606 1234 – and even if they are, make sure you understand the risks involved and are happy that the investment is right for you.

Don't be pressured into buying over the phone.

If things go wrong

Bank and building society accounts

Banks and building societies have to meet the FSA's standards when doing business with you. Get a copy of our **Your bank account** guide to find out what your rights and responsibilities are and what banks and building societies should do – see *Useful contacts* on page 23.

Investments

Financial advisers and providers have to meet the FSA's standards when advising on or selling investments to you, so that you get the right product based on your own circumstances. For more information about getting financial advice, get a copy of our **Getting financial advice** guide – see *Useful contacts*.

Complaints

If things go wrong contact the bank, building society, credit union, financial adviser or provider in the first instance.

They are required to have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take your complaint to the Financial Ombudsman Service. The firm must give you the details of this free service.

For information about making a complaint, get a copy of our **Making a complaint** guide – see *Useful contacts*.

Compensation

For savings, if a regulated firm (such as a bank or building society in the UK, or a credit union in England, Scotland or Wales) is unable or likely to be unable to pay claims against it, you may be able to get compensation from the FSCS.

It can pay compensation for financial loss of up to £50,000 for deposit claims.

But if you owe money to the failed bank or building society (for example on loans, mortgage or credit card debts), this is taken into account before any compensation is paid.

If you hold multiple accounts in banks that are part of a larger group, the amount of compensation depends on whether the bank is separately authorised or part of the parent group. For more information see the FSA's website at www.fsa.gov.uk.

For investments, the FSCS can pay compensation of up to £50,000 per person.

Structured products are often invested in a third party. If that third party goes bankrupt, you could lose some or all of your money, and are unlikely to be covered by the FSCS.

For more information on the compensation limits visit the FSCS website at www.fscs.org.uk. The FSCS does not charge individual consumers for using its service.

For complaints and compensation arrangements for credit unions in Northern Ireland check with the Registry of Credit Unions and Industrial Provident Societies – see *Useful contacts* on page 23.

Firms based outside the UK

If you are considering or currently doing business with a firm authorised in another EEA state you should ask for further information from the firm or its UK branch about its complaints and compensation arrangements. This is because the position may differ to that of a UK-authorised firm.

Other savings schemes

Christmas hamper schemes and other Christmas savings schemes and clubs are not covered by the Financial Ombudsman Service or the FSCS.

For information about these schemes get the OFT's leaflet **Save Xmas** – see *Useful contacts*.

Next steps

When saving or investing

Step 1

Pay off or get your loans and credit cards to a manageable level before you start saving. This is because the interest you'll be paying on these is probably more than the interest you could be earning on your savings.

Step 2

Start an easy-access savings fund for emergencies and try not to dip into it. Keep a separate savings account for holidays or other big expenses, and bear in mind that some accounts offer a higher interest rate the more you keep in them.

Step 3

It's never too early to start saving for your retirement. The sooner you start, the longer you allow for your investment to grow.

If you have any more spare money and are willing to take some risk, you could consider further investments. You may want to get professional financial advice.

Step 4

Whatever you choose to do, make sure you review your savings and investments regularly. Don't put your money away and then forget about it. Revisit your goals to make sure you're on track.

Jargon buster

Some key words and phrases explained.

Asset classes

The underlying investments – typically shares, bonds, property and cash deposits.

Bank Rate

The main interest rate in the economy, set by the Bank of England, upon which other rates are based. Previously known as the Base Rate, it has been known as the Bank Rate since 2007.

Bonds

A loan to a company or the government.

Capital

The overall amount of money invested.

Capital growth

An increase to the original amount invested after charges and other deductions.

Collective investment scheme

A way of pooling money from lots of people into a single investment fund.

Diversification

Spreading your investments across different asset classes, or types of investments within an asset class.

Equities

Another name for shares in a company.

Fixed interest

The interest rate is fixed for a set period. This is good if interest rates fall, but not so good if interest rates rise.

Fixed interest securities

Another name for bonds.

Gross interest

Interest paid before tax is taken off.

HMRC

HM Revenue & Customs – responsible for collecting taxes and paying tax credits.

Individual Savings Account (ISA)

A tax-efficient way of saving or investing with limits on how much you can pay in each tax year.

Instant-access accounts

These let you take out your money whenever you want, without penalty.

Interest

Your savings earn interest. This can go up or down or may be fixed. Once interest is added to your savings, your money grows.

Investment trusts

A pooled investment. You are buying shares in a company that invests in other investments. It has shares and is quoted on the stock exchange. It is a closed-ended fund as the number of shares available is fixed.

Net interest

Interest paid to you based on your savings from banks and building societies with tax already taken off.

Notice period

A set number of days before you can make a withdrawal without charge from a bank or building society account (usually 7, 30, 60 or 90 days).

Pooled investments

A way of putting contributions of various amounts from lots of people into a single investment fund. There are different types and they work in different ways.

Shares

A stake or share in a company.

Stocks

Another term for shares.

Tax year

6th April one year till 5th April the following year.

Unit trusts

A pooled investment, which is an open-ended investment that gets bigger as more people invest and smaller when they take money out.

Variable interest

The interest rate goes up or down in line with the Bank of England bank rate.

Useful contacts

Consumer Financial Education Body (CFEB)

To order other Moneymadeclear guides or for general information or guidance

Helpline: 0300 500 5000

Typetalk: 1800 1 0300 500 5000

(Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes)

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- **Borrowing money**
- **Credit unions**
- **Getting financial advice**
- **Insurance**
- **Making a complaint**
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- **Your bank account**

For more titles, call us or go online www.moneymadeclear.org.uk

On our **Moneymadeclear** website you can find

- a **Budget calculator** to help you work out how much money you have available each month; and
- **Comparison tables** for savings accounts and ISAs.

Go to **Tools & calculators** at www.moneymadeclear.org.uk

Call rates may vary – check with your telephone provider

Financial Services Authority (FSA)

0845 606 1234

Minicom/Textphone: 0845 730 0104

www.fsa.gov.uk

To check the FSA Register, or to report misleading adverts or other promotions

For tips on how to stay safe online

Banksafe online
www.banksafeonline.org.uk

For information on credit unions

ACE Credit Union Services
0191 244 4061
www.acecus.org

Association of British Credit Unions Ltd (ABCUL)
0161 832 3694
www.abc.ul.coop

Scottish League of Credit Unions
0141 774 5020
www.scottishcu.org

UKCreditUnions Ltd (UKCU)
01706 215082
www.ukcu.co.uk

For information on ISAs or employee share schemes

HM Revenue & Customs
www.hmrc.gov.uk

For information on Child Trust Funds

Child Trust Fund
www.childtrustfund.gov.uk

To trace a lost current or savings account

My lost account
www.mylostaccount.org.uk

To trace forgotten investments

The Unclaimed Assets Register
www.uar.co.uk

For information on investments

Association of Investment Companies (AIC)
0800 085 8520
www.itsonline.co.uk

Guide to investment companies plus various factsheets

Association of Private Client Investment Managers and Stockbrokers (APCIMS)
www.apcims.co.uk

Online information on sharedealing

Investment Management Association (IMA)
020 7269 4639
www.investmentuk.org

Factsheet: Introducing investment
Other factsheets are available

London Stock Exchange
www.londonstockexchange.com

Online information for first-time investors

Ethical Investment Research Services
www.youethicalmoney.org

Find an ethical product or provider

For information on tax, benefits and employee share schemes

Directgov
www.direct.gov.uk/money

HM Revenue & Customs
0845 980 0645
www.hmrc.gov.uk/calcs/r85

Check if you can receive tax-free interest on your savings

For information on other savings schemes

Office of Fair Trading (OFT)
0800 389 3158
or download from their website
www.of.t.gov.uk

Leaflet: Save Xmas – A quick guide to paying for Christmas

For information on employee share schemes

ifs ProShare
www.ifsproshare.org/help_&_guidance/share_plan_fact_sheets/index.cfm

For information on government-backed savings

National Savings and Investments (NS&I)
www.nsandi.com

National Savings certificates, premium bonds and other savings accounts

To find out the current rate of inflation or Bank Rate

Bank of England
www.bankofengland.co.uk

Complaints and compensation

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
0845 080 1800 or 0300 123 9123
www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

7th floor, Lloyds Chambers
Portsoken Street
London E1 8BN

0800 678 1100 or 020 7892 7300
www.fscs.org.uk

The Registry of Credit Unions and Industrial Provident Societies

Department of Enterprise, Trade and Investment

1st Floor, Waterfront Plaza
8 Laganbank Road
Belfast BT1 3BS

0845 604 8888
www.detini.gov.uk

For credit unions in Northern Ireland