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# Individual Savings Accounts

Rules change for savers withdrawing tax-efficient money

The Government announced a 'radically new' Individual Savings Account (ISA) framework allowing savers to withdraw money from their ISA without it counting towards their annual tax-efficient allowance entitlement.

Following the reforms on pension freedoms, Chancellor George Osborne said, 'There is more to do to create a savings culture.'

He said allowing people to take money out of their ISA without the sum counting towards the annual ISA allowance limit would be one of four steps to reform savings and investments in the UK.

Savers will have the flexibility to be able to take money out of their ISAs and put it back in the same financial year without it counting towards the annual tax-efficient ISA allowance.

Currently, the ISA allowance is £15,240 (2015/16), and once you've deposited that amount, you can't put any more in during the same tax year, even if you make a withdrawal.

The changes, which will come into effect from autumn 2015, will mean that savers who need access to their ISA savings are not penalised if they then want to save more later on that tax year.

The only limit is that you need to top up your ISA during the same financial year the withdrawal was made – if you don't, it will count towards your new tax-efficient ISA allowance.

Mr Osborne added: 'I believe people should be trusted with their own money.'

## ARE YOUR FINANCIAL PLANS STILL ON TRACK AFTER BUDGET 2015?

There may have been a number of key announcements in Budget 2015 that will impact on your financial plans. If you would like to review your current situation to ensure that your plans are still on track, please contact us.

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