

M&S Money Launches New Flexi Cash ISA Option



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M&S Money has announced the launch of its new flexi cash ISA option, offering a variable rate of 2.65% AER/tax-free*. This includes a bonus rate of 1.25% for 18 months from initial deposit.

Research commissioned by M&S Money** revealed that people are now more concerned about easy access to their savings (53% compared to 22% in 2009) and are looking for interest rates with a bonus, as well as fixed rates. When asked what an important factor was to them when putting money into savings, 56% of respondents wanted a savings provider they could trust, compared to 34% in 2009.

The new Flexi Cash ISA requires a minimum deposit of £100 to be made, either paid in one lump sum or £25 by monthly direct debit, up to the Cash ISA allowance of £3,600 or £5,100 per tax year. Transfers from other ISA providers are also allowed under the Flexi Cash ISA.

Flexi Cash ISA is one of the options customers can use within the [M&S Cash ISA](#) account to divide their tax free savings allowance between variable and fixed rates. From April 2010, the new limit for Cash ISA savings will be £5,100 per tax year for everyone aged 16 and over. This new limit will already exist for those aged 50 and over from early April 2010.

As an example, with the M&S Cash ISA, a customer would be able to save £2,550 in the variable Flexi Cash ISA option, and the remaining £2,550 in one of the fixed rate savings options available.

Colin Kersley, Chief Executive of M&S Money, commented: "Our research shows that more people than last year are looking for a savings provider they can trust. At M&S Money we have been providing a safe home for customers' savings for many years, and the company itself is 25 years old this year.

"We are also part of HSBC, one of the world's largest banking and financial services organisations, and are continuing to develop our savings range.

Cash savings are protected under the UK Financial Services Compensation Scheme and the first £50,000 of our customers' savings are 100% guaranteed."

Notes to Editors:
*AER is the Annual Equivalent Rate and illustrates what the rate of interest would be if interest was paid and compounded on an annual basis. Tax free means the rate of interest where interest is exempt from income tax. Interest will be credited to your account annually.
**Research carried out on behalf of M&S Money by YouGov 26th - 28th January 2010, among 2,044 people aged 18 and over. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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, making 2010 the company's 25th anniversary. The company is 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](#) and [car insurance](#), as well as loans, savings and investment products.

In November 2004, Marks & Spencer sold M&S Money to HSBC. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 8,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,422 billion at 30 June 2009, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

M&S Money has an executive committee comprising an equal number of representatives from HSBC and Marks & Spencer.

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