

Summary box

# Branch Reward ISA

## What is the interest rate?

Interest rate AER/tax-free (variable) up to 31 January 2025	Interest rate AER/tax-free (variable) from 1 February 2025
3.60%	3.50%

### Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each anniversary of your account opening.
- We'll also pay interest when you close your account.

## Can Nationwide change the interest rates?

Yes, the rates are variable. That means we can change them, up or down.

Section 04 of **'Our Cash ISA Terms and Conditions'** explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at [nationwide.co.uk/savingsrates](https://nationwide.co.uk/savingsrates)

## What would the estimated balance be after 12 months based on a £1,000 deposit?

### For customers with accounts opened before 1 February 2025

The estimated balance assumes the account was opened on 3 January 2025. It has been worked out based on the higher interest rate up to 31 January 2025, and then the lower rate from February onwards.

Initial deposit	Interest rate AER/tax-free (variable) up to 31 January 2025	Interest rate AER/tax-free (variable) from 1 February 2025	Estimated balance after 12 months
£1,000	3.60%	3.50%	£1,035.08

### For customers with accounts opened on or after 1 February 2025

Initial deposit	Interest rate AER/tax-free (variable) from 1 February 2025	Estimated balance after 12 months
£1,000	3.50%	£1,035.00

### The figures in both examples above assume:

- No more money is paid in or taken out
- There are 365 days in the 12-month period
- No further rate changes after 1 February 2025.

## How do I open and manage my account?

### 1. Check you can have this account

You must:

- be 16 or over
- have a Loyalty ISA with a passbook
- not have paid in more than the annual ISA allowance in total to a cash ISA, a stocks and shares ISA, an innovative finance ISA and a Lifetime ISA in this tax year
- **(if you're under 18 and were aged 16 or 17 on 5 April 2024)** not have paid into a cash ISA with another provider in this tax year
- be a UK resident for tax purposes or, if not, you need to either be a Crown employee serving overseas or be married to, or in a civil partnership with, someone who is

You can only open one Branch Reward ISA for each Loyalty ISA you have.

Any money paid into the account must belong to you. It cannot be held in trust for the benefit of another person.

## 2. How to open your account

- You can open an account in branch.

You can open this account with a minimum of £1 up to a maximum of the annual ISA allowance (currently £20,000 for tax year 2024/2025).

## 3. Manage your account

- using your ISA card at a branch counter
- using our banking app or the internet bank (if you're registered).

We will automatically redirect regular electronic payments from being paid into your existing passbook account. Instead, they will be paid into your new Branch Reward ISA. This won't apply to electronic payments from another Nationwide account, or payments made using CHAPS or SWIFT.

You can transfer money from another cash ISA product you have with us, but you won't be able to use our transfer-in process to transfer money you have in an ISA with another ISA manager, straight away. We'll put notices in our branches and on our website to let you know when you can do this.

We will send you a statement by post for any month you pay money into or take money out of your account.

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## Can I withdraw money?

- Yes, you can take money out in one of our branches or you can use our banking app or internet bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments.
- You can replace any withdrawn money from your cash ISA, as long as you withdraw and replace it in the same tax year, without impacting your annual ISA allowance.

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## Additional information

- This account comes with an ISA card and savings wallet.

### How we have set up the Nationwide cash ISA

When you open one or more of our cash ISA products, they will each be part of a single portfolio cash ISA. This means that although you can pay money into your different products, you will only be paying into one portfolio cash ISA.

We have set up our cash ISA in this way because it allows you to spread your annual ISA allowance across different products. For example, you could pay part of it into a fixed rate product and part into an instant access product. The only exceptions are Smart Junior ISA and Child Trust Fund Maturity ISA. These are stand alone cash ISAs which cannot be included in the portfolio cash ISA.

### Interest rate terms explained

#### AER

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

#### Tax-free

Tax-free is the contractual rate of interest payable where interest is exempt from income tax. The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

The interest rates and information in this summary box came into effect on **1 November 2024** and will change on **1 February 2025**.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.

You can receive this document and others like it in Braille, large print or on audio CD. Just call **03457 30 20 11** or visit your local branch if you'd like us to arrange this for you.

If you have any hearing or speech difficulties and use a **textphone**, you can call us via BT Text Relay, Dial **18001**, followed by the phone number you want to ring.