

January 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

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**No selling.
No jargon.**
**Just the facts
about saving
and investing.**

 **Money made clear**™
No selling. No jargon. Just the facts.

With our **Money made clear**[™] range of guides, we cut out the jargon and give you just the facts about financial products and services, helping you to make an informed decision.

Just the facts about saving and investing.

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

This is general information to help you make financial decisions. It is not advice, and cannot take account of your 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 work out how much money you have left over every week or month after your expenses – see *Useful contacts*. 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 us to be able to take your money and hold it. We also regulate credit unions in England, Scotland and Wales. Always check that an institution is regulated by us before you hand over your money – see *Useful contacts*.

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*.

The Companies Registry 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*.

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*.

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 *Useful contacts*.

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*.

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.

People aged 50 and over can invest up to £5,100 in a cash ISA. If you turn 50 between 6 October 2009 and 5 April 2010 you can top up any time from 6 October – you don't have to wait until your 50th birthday.

People under 50 can currently only invest up to £3,600 (2009/10 tax year) in a cash ISA, but from 6 April 2010 everyone will be able to put up to £5,100 in their cash ISA.

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 *Useful contacts*.

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 – see *Useful contacts*. 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* 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*.

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.

We don't regulate the companies operating these schemes, so if things go wrong with the company you may lose your money. Find out what would happen if things went wrong before you use them.

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.
- Make sure you use 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 us, or be the agent of a regulated firm. This means they have to meet certain standards. We monitor the standards and can take action if they don't meet them.

This also means that 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 or if a firm is unable or likely to be unable to pay claims against it the Financial Services Compensation Scheme may be able to help – see *If things go wrong*.

Their 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 us by phone or online – see *Useful contacts*.

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; or
- 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.

People aged 50 and over can invest up to £10,200 (of which £5,100 can be saved in cash) in their ISA. If you turn 50 between 6 October 2009 and 5 April 2010 you can top up any time – you don't have to wait until your 50th birthday.

People under 50 can currently only invest up to £7,200 (2009/10 tax year) and up to £3,600 of that can be saved in a cash ISA and the rest in an investment ISA. Or you can invest the whole allowance in an investment ISA, but only with one provider in any one tax year.

From 6 April 2010 everyone will be able to put £10,200 (of which £5,100 can be saved in cash) in their ISA.

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*.

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 – see *Useful contacts*.

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 – see *Useful contacts*.

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* 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*.

Always check that we regulate the firm to ensure you're protected if things go wrong – see *Useful contacts*.

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.

You can use our online **Comparison tables** to compare savings and unit trust ISAs – see *Useful contacts*.

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 *Useful contacts*.

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 us – see *Useful contacts* – 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 pressurised into buying over the phone.

If things go wrong

Bank and building society accounts

Banks and building societies have to meet our 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*.

Investments

Financial advisers and providers have to meet our 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 (for example 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 Financial Services Compensation Scheme (FSCS).

It can pay compensation for financial loss of up to £50,000 for deposit claims, (which is 100% of the first £50,000). 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 our MoneyMadedclear website – see *Useful contacts*.

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 – see *Useful contacts*. 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 Companies Registry – see *Useful contacts*.

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

Financial Services Authority (FSA)

To order other MoneyMadeClear™ guides, check our Register, report misleading promotions, 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.)

Other MoneyMadeClear™ guides

- About the Financial Services Authority
- Borrowing money
- Credit unions
- Getting financial advice
- Insurance
- Making a complaint
- Mortgages
- Pensions
- Your bank account

On our MoneyMadeClear™ website you can find

- a **Budget calculator** to help you work out how much money you have available each month;
- **Comparison tables** for savings accounts and ISAs;
- information on **savings and investments (including structured products and Contracts for Differences)** www.moneymadeclear.fsa.gov.uk/hubs/home_savings.html; and
- information on **linked deposits for the purposes of the FSCS** www.moneymadeclear.fsa.gov.uk/about_the_fsa/compensation/uk_groups.html.

Call rates may vary – check with your telephone provider

For tips on how to stay safe online

Banksafe online

www.banksafeonline.org.uk

For information on credit unions

Association of British Credit Unions Ltd (ABCUL)

www.abc.ul.coop

Find out if there is a credit union near you

For information on ISAs or employee share schemes

HM Revenue & Customs

www.hmrc.gov.uk

Factsheet: Individual Savings Accounts

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)

www.itsonline.co.uk

Order line: 0800 085 8520

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)

www.investmentuk.org

Information line: 020 7269 4639

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

Money, tax and benefits section

www.direct.gov.uk

HM Revenue & Customs

Helpline: 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)

Order line: 0800 389 3158

or download from their website

www.oft.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

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 Companies Registry

Department of Enterprise, Trade and Investment

1st Floor, Waterfront Plaza

8 Laganbank Road

Belfast BT1 3BS

0845 604 8888

www.companiesregistry.detini.gov.uk

For credit unions in Northern Ireland