

What you need to know about our Junior ISA

JISA stands for 'Junior Individual Savings Account', a tax efficient way to save/invest money. There are two types of JISA: Cash JISA and Stocks & Shares JISA. The Loughborough only offers Cash JISA.

What is a Cash JISA?

A Cash JISA is a savings account where interest is paid tax free. You can only have a Cash JISA from one provider at any one time and cannot hold a JISA plus a Child Trust Fund (CTF), it is one or the other.

Who can open a Cash JISA?

If the child is under 16 years of age, the account must be opened by a person who has parental responsibility for the child. If the child is between 16 and 18 years, the account may be opened by the child or alternatively by a person who have responsibility for the child. The person who opens the account is the **Registered Contact**.

Up to the child's 16th birthday, the Registered Contact can be changed in certain circumstances and with the agreement of the existing Registered Contact. If the child is between 16 and 18 years they can elect to take over as Registered Contact for the account without the need to gain agreement from the existing Registered Contact.

How much can be invested?

JISA are subject to an annual subscription limit of £9,000 for the tax year 2024/25. You can save your entire £9,000 allowance in cash, stocks and shares or any combination of the two. Only one JISA of each type can be held at any one time. Any person can make payments to a JISA, however once a deposit is made it becomes a gift to the child and can't be repaid to the subscriber at a later date. A JISA can't be operated as a Flexible ISA.

Can I transfer my JISA with another provider to The Loughborough?

Yes, The Loughborough currently accepts Cash JISA transfers from another provider. We do not accept Child Trust Transfers in.

How do I transfer my Cash JISA to Loughborough Building Society from another provider?

If you wish to transfer your Cash JISA from another provider in full, you will need to fill out a JISA application form and a JISA Transfer Authority Form with The Loughborough. We will then communicate with your current provider to arrange the transfer.

What if I change my mind?

Whenever you open an account you have 14 days to decide whether it is the right one for you. If you decide to close or transfer the account within this time you can do so without notice or penalty. A cancelled JISA will not count as a JISA subscription.

How do I transfer my Loughborough JISA to another provider?

If you ever wish to transfer your Loughborough Cash JISA to another provider the Registered Contact will need to fill out an application form with them. They will then communicate with us to arrange the transfer.

Transferring your account and delegating our responsibilities

If we delegate any of our functions or responsibilities under this agreement to anyone else, we will satisfy ourselves that the person or organisation we delegate to will be competent to carry out those functions and responsibilities.

Interest

The favourable tax treatment of the interest earned on a Cash JISA is the responsibility of the government and may not be maintained in the future.

Financial Services Compensation Scheme

The Loughborough is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a building society is unable to meet its financial obligations. It's important that you read the FSCS Information Sheet which provides basic information about the protection of your savings deposits before you open an account.

How do I make a complaint?

If you have a complaint, our colleagues aim to resolve this at first point of contact or if it cannot be resolved straight away, a response provided as soon as it is possible. However, if you're not totally satisfied with the response then the matter will be referred to a member of our management team. Our complaints procedures guide can be found [here](#).

Important Information

- JISA investments will be and must remain in, the beneficial ownership of the child.
- We will notify you, if by reason of any failure to satisfy the provisions of the JISA regulations; your JISA has or will become void
- When the child reaches their 18th birthday, the balance transfers to a Cash ISA in their sole name. All future correspondence will be sent to them and the responsibilities of the registered contact will end.