

6 October 2009

Providers launch Cash ISAs for over 50s, just in time

Four providers have launched brand new Cash ISAs for over 50s just in time for today's ISA allowance increase.

Chelsea BS, Nationwide BS, SAGA and West Bromwich BS have all introduced new accounts with effect from 6 October.

Provider	Account	Rate (Gross)	Notice/Term
Nationwide BS	3 Year 50+ Fixed Rate ISA	4.00%	3 Year
SAGA	2 Year Fixed Rate ISA	3.50%	2 Year
West Bromwich BS	30 day Notice over 50s Fixed Rate ISA	3.00%	5 April 2011
Chelsea BS	Chelsea over 50s Cash ISA	2.72% up to 3.20%	Instant

Darren Cook, spokesperson at Moneyfacts.co.uk, commented:

"In the past, the ISA season has been short lived, with providers offering favourable rates for only a few months after the start of a new financial year in April.

"But this year, as a result of providers' increased reliance on savings accounts to fund their lending activity, they are having to use every opportunity to raise capital. It looks like this ISA season will last until next April and beyond.

"It is imperative that over 50s know that they can survey the whole market for the account type and rate that best suits their needs, rather than just at the over 50s restricted accounts.

"An initial tax relief of only six months might look to be a token reward today, but the capital will roll over on to the coming years, when interest rates will most certainly be much more pleasing than we see today.

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Looking for extra comment, a chart or more information, then please give us a call. We are always more than happy to help.

Press Office	Darren Cook Head of Press & PR	01603 476207 dcook@moneyfacts.co.uk
	Michelle Slade Press Officer	01603 476454 mslade@moneyfacts.co.uk
Out of hours	Darren Cook Head of Press & PR	07803 899935
An ISDN line is available for broadcast: 01603 230551		