

# Stocks & Shares ISA

An Individual Savings Account (ISA) is a highly tax-efficient savings vehicle that allows you to retain flexibility of access. Whilst there are lots of advantages to using an ISA, there are also certain disadvantages that should be considered. Ultimately, how appropriate it is for you will depend on your personal circumstances.

## ADVANTAGES

No Personal Tax (Income or Capital Gains) on any investment returns.

Income and gains do not need to be included in tax returns.

Money can be withdrawn at any time.

On death, the ISA status can be inherited by your spouse without affecting their annual ISA allowance.

## DISADVANTAGES

You cannot have a joint ISA or put it in trust. The maximum you can pay into an ISA is £20,000pa.

If you do not use your annual allowance you will lose it.

If you've already used your Cash ISA allowance this will be included in the maximum amount you can invest in a Stock & Shares ISA.

ISAs form part of your estate for inheritance tax purposes.

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