

June 2009

Our **Money made clear**™ guides –
here to help you

This guide is part of our **Everyday money** series.



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**No selling.
No jargon.**

**Just the facts
about making
the most of
your money.**

Money made clear™
from the **Financial Services Authority (FSA)**

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 making the most of your money.

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 make the most of your money.

It's about making your money go further and:

- explains why it's important;
- sets out some ways to help you; and
- suggests where to get more information.

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Taking control

We all know that we need to take responsibility for our financial affairs, but don't always know where to start.

Spending only a few minutes a week reviewing and planning your budget can make a real difference. You'll know what's coming in, what's going out and how much money you've got left over.

We can't cover everything in this guide, but we'll give you the main facts and tell you where you can get more information if you need it.

See the *Jargon buster* on page 33 for an explanation of some words you may come across.

Whether you're changing jobs, starting a family, buying a home or planning to retire, you've always got options to make your money go further.

Key points

Make the most of your money by:

- tracking your income and spending;
- planning ahead for future events; and
- choosing the products that are right for you.

Where to start

Your payslip

Probably the most important figure on your payslip is your take-home pay or **net pay**.

Your payslip will also show your employee reference number, National Insurance number and tax code (which tells your employer how much tax to take off). Check you're on the right tax code by looking at your annual Notice of Coding and, if necessary, contacting the tax office. Ask your personnel department for the contact details and the company's tax reference number.

There will also be details of how often you get paid, and how you are paid (for example, into your bank account). Finally, your payslip will show:

- **gross pay** – the total you have earned in the current pay period;
- **deductions** – all the money taken off your pay for the current pay period

such as for tax, National Insurance, a student loan repayment, your pension contribution and any other deductions for work-related benefits;

- **net pay** – the actual amount of money you get after deductions for the current pay period. There can be a big difference between gross and net pay.

Your P60 certificate

At the end of every tax year your employer will give you a P60 certificate. This shows:

- your total taxable pay before deductions in the previous tax year;
- how much tax and National Insurance has been deducted;
- any statutory payments (for example maternity or paternity pay, sick pay, and student loans); and
- your employment start and leaving date (if applicable) and pension scheme number (if applicable).

Taking control

You will need your P60 if you have to fill in a tax return or claim benefits. Make sure you keep your payslips and P60 certificate in a safe place.

Working out your financial priorities

Think about what you plan to do and when – whether it's paying off your debts or saving for a home or retirement. If you need help deciding what these are, use our confidential, online **Financial healthcheck** – see *Useful contacts*.

Planning your budget

Once you know what you'd like to do, the next step is to plan your budget to meet your financial priorities.

Find out how much you've got left over after your expenses. Our online **Budget calculator** can help you – it will do the calculations for you once you've put in your expenses – see *Useful contacts*. Or just make a list – use the one opposite as a starting point.

Include all your income and everything you spend money on, for example birthday presents, not just the items suggested. Use either weekly or monthly amounts, but stick to one or the other.

Budget Planner

Income – section A		Financial products	
Your pay after tax		Loan/card/hire-purchase repayments	
Partner's pay after tax		Pension contributions	
Pension income		Savings/investments	
State benefits		Life insurance	
Interest/investment income (after tax)		Buildings and/or contents insurance	
Child benefit or maintenance		Car insurance	
Tax credits		Medical insurance	
Other		Mobile phone insurance	
Total income		Other	
Spending – section B		Children	
Household		Childcare	
Food and drink (supermarket shop)		Child maintenance	
Mortgage/rent/service charge		Other	
Council tax		Travel	
Electricity		Getting to work	
Gas		Car (inc tax, MOT, service)	
Phone/internet/satellite TV etc		Other	
Mobile phone		Other spending	
TV licence		Clothing and footwear	
Water		Toiletries	
Other		Medicines/prescriptions	
Leisure		Other	
Going out/take-aways		Total spending	
Alcohol/cigarettes			
Holidays		Total income (from section A)	
Gym membership/sports activities			
Books/magazines		Total spending (from section B)	
Other			
		Income minus spending (A-B)	

Getting organised

Work out a system to keep track of your spending and keep your finances up to date, whether on paper or a computer. Try to:

- write in your diary or calendar when payments are due, for example, insurance policies, TV licence, car tax and MOT – you'll be able to plan better if you know when they're due;
- keep cash-point receipts and check them against your bank statements;
- check bank and credit-card statements as soon as you get them and contact the bank or credit-card company if you think anything is wrong.

Keep in a safe place important documents such as payslips, P60s, savings-account details, pension paperwork and insurance policies.

Not enough money

If you haven't got enough money to cover your expenses, see where you can make savings.

Consider cutting back on non-essential items – the little savings you make each day or week can really add up. For example, £1.50 for a coffee may not seem much, but if you buy one five times a week, that's £7.50 – or more than £30 a month.

You may also be able to save money by switching services, such as your phone, electricity or gas suppliers – see *Useful contacts*.

Key points

- Check your payslip to see how much tax you're paying and how much money you're getting.
- Use this as a starter to plan your budget. Make a weekly or monthly budget and remember to list everything.
- Keep a spending diary to see where your money is going and where you can make savings.
- Check what benefits or tax credits you're entitled to.
- If you're struggling with debts, don't suffer alone – there are specialist agencies that can help you – see *Useful contacts*.

Keep it under review

Reviewing your budget when you get a pay rise or your outgoings increase is crucial.

It's even more important to review your budget for longer-term changes such as buying a home or starting a family.

Use the Budget planner on page 5 or our online **Budget calculator**.

Talk to your partner about sharing your income and your financial responsibilities. And consider taking out insurance in case things go wrong, for example, if you lose your job – see page 17.

Claim benefits and tax credits

It's worth checking to see if you're entitled to any State benefits or tax credits. Nine out of ten families with children can claim Child Tax Credit. If you're on a low income, Working Tax Credit can help and you don't have to have children to qualify – see the government's **Directgov** or the Citizens Advice Bureau's **Adviceguide** websites – see *Useful contacts*.

Use our **Parenting calculators** to work out the cost of raising a child, how much you may be able to claim in tax credits or whether you'll be better or worse off if you return to work – see *Useful contacts*.

Key points

- Plan your spending – make a list of what you'll need and how much it will cost.
- If you need to borrow money, shop around and try to avoid expensive forms of credit – see page 8.
- Find out if you're eligible for maternity or paternity pay from your employer.
- Find out what other benefits your employer offers as part of your employment package.
- Check out State benefits and make sure you claim them – they're not paid automatically.

Borrowing money

Borrowing money to pay for things like furniture, a car or a holiday means you get what you want straight away. But you will usually have to pay interest on what you borrow, repaying more than you borrowed.

There are many ways of borrowing money so find out which one may be right for you.

Businesses offering loans and credit cards must be licensed by the Office of Fair Trading (OFT) under the Consumer Credit Act 1974 – see *Useful contacts*.

Ways of borrowing

You can borrow money by getting:

- a bank overdraft;
- a personal loan;
- a credit card;
- a store card;

- a finance arrangement such as hire purchase;
- cash from other lenders (eg credit unions or doorstep lenders);
- cash from unlicensed lenders ('loan sharks');
- an equity-release scheme; and
- a mortgage.

With all of these you'll usually pay interest on what you borrow, and sometimes there may be other charges. These can vary greatly, so shop around. You can usually use the annual percentage rate (APR) to compare the cost of a loan – see page 14.

Some ways of borrowing are cheaper than others – read on to find out how you can spot them.

Bank overdraft

A bank overdraft is linked to your current account and means that you can take out more money than you have in your account. It can be **authorised** or **unauthorised**:

- **Authorised** overdraft – you arrange this with your bank in advance and agree a limit up to which you can borrow. There is no minimum repayment and you can take out money up to your overdraft limit using any of the ways you usually withdraw money from your account.
- **Unauthorised** overdraft – this is where you haven't agreed an overdraft with your bank but have taken out more money than you have in your account, deliberately or accidentally. You'll pay extra charges if you do this and these charges can build up.

Costs

Some banks offer an interest-free overdraft for a certain period. But this is unusual and interest rates are usually higher than for personal loans, and you may have to pay arrangement fees too. Charges can also be high if you go over your overdraft limit.

Personal loan

There are two types of personal loan:

- **Secured** – you can only have a secured personal loan if you own a property. The property is used to guarantee the loan. This means that if you can't repay the loan, the lender can sell your home to get its money back. You may be charged less interest on a secured loan but there may be extra fees.
- **Unsecured** – an unsecured loan doesn't give the lender the same guarantee, but legally you must still repay the loan. The lender can take

court action against you to get its money back, and this could eventually mean you losing your home.

Costs

With a personal loan you borrow a fixed amount and usually have to pay it back over a set period (the 'term').

The interest rate may stay the same over the term of the loan (a 'fixed rate') and you agree how long the loan will last when you first take it out.

Repayments are usually monthly, but they might be weekly. You will normally have to set up a direct debit for your repayments.

Credit cards

Credit cards allow you to buy goods and services now and pay later. They are different from a debit card (which you get with a bank account) where the money you spend is taken from your current account straight away.

The lender will give you a credit limit, which is the maximum you can borrow using the card. If you go over that limit, your card will probably be refused when you try to use it again. Even if your card isn't refused, you may still have to pay an extra charge to the lender.

Costs

Every month you will get a statement setting out what you've spent. You have to pay the minimum payment shown on the statement by the date the lender states. The minimum amount is a small percentage of the amount you owe.

You will be charged interest on any money you still owe (the 'balance'). The lender may charge you a late-payment charge if you don't make your minimum payment by the due date.

If you pay off the bill completely, you will not usually have to pay any interest.

For more information about choosing and using a credit card, take a look at the Association of Payment Clearing Systems (APACS) **Choosing and using** website – see *Useful contacts*.

Store cards and in-store finance

Many big stores offer finance deals or store cards. Store cards are like credit cards. You fill in an application form and are given a spending limit based on your credit score – see page 13.

They tend to charge higher rates of interest than most other loans. And you can usually only use them in that store or group of stores.

In-store finance may be useful to help you pay for expensive furniture or large electrical goods over time. Some may offer 0% interest for a fixed period.

Hire purchase

With an HP agreement, you are hiring goods but with an option to buy once you've paid all the instalments. Until you do, you will not own the goods and you cannot modify or sell them

without the lender's permission. You will be responsible for any damage to the goods during the contract period.

The lender can take the goods back if you don't keep up repayments, although it will need a court order if you've paid more than one third of the total cost. If you've paid more than half the total cost – or pay up to that level – you can end the agreement and return the goods at any time. For more information, see the OFT's **Consumer Direct** website – see *Useful contacts*.

It can be easier to get credit from an HP company than a bank or credit card company, but it's usually a more expensive way to borrow – particularly if you want to buy the goods as the final fee may be high.

Other licensed lenders

Some licensed lenders are willing to give loans to people who can't get credit from mainstream lenders, but often at a higher interest rate.

This is because they run a greater risk that some borrowers won't be able to repay all they owe. They are sometimes called 'sub-prime' lenders.

Credit unions

Some credit unions may lend to you as soon as you become a member. Others will lend to you after you have shown them you are able to save regularly. The APR on their loans is

capped by law so they often charge much lower interest rates on loans than other alternatives. Credit unions may also be able to help you manage your money – see our **Credit unions** guide – see *Useful contacts*.

Community Development Finance Institutions (CDFIs)

CDFIs are independent organisations which aim to help people who have trouble getting finance from usual sources. You may find a local CDFI that can help you manage your money and lend to you on the Community Development Finance Association's website – see *Useful contacts*.

Growth Fund lenders

Some credit unions and CDFIs offer affordable loans using money made available from the government's Growth Fund. This may help you if you're on a low income. You can find a local Growth Fund lender on the Department for Work and Pension's website – see *Useful contacts*.

Doorstep lenders (or home credit)

These companies lend small amounts of money over short periods to people on low incomes or with poor credit histories. A local agent calls at your home each week to collect the repayments (hence the name 'doorstep lender' or 'home credit'). They often charge very high rates of interest. You

can compare the cost of these loans on the **Lenders Compared** website – see *Useful Contacts*.

Make sure you ask to see their lender's licence or other authorisation. If they don't have one, they are operating illegally, so don't use them.

Unlicensed lenders

Unlicensed lenders are known as loan sharks. They operate illegally and will lend you money when nobody else will, but:

- their interest rates will be very high and you may find it difficult to keep up the repayments;
- you may be forced to get a second loan to pay off the first, causing your debts to spiral out of control; and
- they may use violence or intimidation to collect debts.

Avoid borrowing money from unlicensed lenders and report any that approach you – see the Directgov **Stop Loan Sharks** website or call the Helpline – see *Useful contacts*.

Equity release schemes

Equity release is a way of getting cash from the value of your home without having to move out of it. There are two main types – **lifetime mortgages** and **home reversions**.

You have to be over a certain age (usually over 50) and own your own home. You get a cash lump sum or a regular income, or both and continue to live in your home.

These schemes are complex and you may want to seek professional advice before starting one. For more information get a copy of our **Equity release schemes – raising money from your home** guide – see *Useful contacts*.

Getting a mortgage

Buying your own home is a big step and needs careful planning.

The FSA regulates the way most mortgages are sold, so check that the firm you're dealing with is on our Register – see *Useful contacts*.

If you are currently renting, you'll be used to paying out every month for rent and bills. But there are many other things to consider when buying your own property, such as:

- How much can you afford to borrow?
- What will your total monthly outgoings be if you own your home?
- Which type of mortgage is right for you?
- Which insurance will you need?
- Can you afford the maintenance or repair costs?
- How much will moving costs and fees be?

Types of mortgage

You can choose to repay your mortgage in the following ways:

- repayment;
- interest-only; or
- a combination of the two.

Repayment – your monthly payments to the lender go towards reducing the amount you owe as well as paying the interest they charge. So each month you're paying off a small part of your mortgage. In the early years your payments will be mainly interest, so if you want to repay the mortgage or move house, you'll find that the amount you owe won't have fallen by much.

Interest-only – your monthly payment only pays the interest on your loan – you're not actually reducing the loan itself. It's very important that you arrange some other way to repay the loan at the end of the term, for example through an investment or savings plan.

You will need to check that your investment or savings plan grows so that at the end of the term you'll have enough money to repay the loan. If it doesn't grow as planned, you'll have a shortfall and need to think about ways of meeting it.

Because you're only paying off the interest, your monthly payments will be lower. But bear in mind you're not repaying the loan itself.

More information

For information about how mortgages work and what you need to think about, read our **Mortgages** guide – see *Useful contacts*.

If you've had financial problems in the past and are finding it difficult to get a mortgage, read the Council of Mortgage Lenders' (CML) leaflet **Adverse credit mortgages** – see *Useful contacts*.

If you want to buy your home in a way that follows Islamic law, get a copy of our **Home purchase plans** guide – see *Useful contacts*.

Key points

- There are many ways to borrow money, some more expensive than others.
- Check the fees and charges and use the APR to compare overall cost – see page 14.
- A mortgage is a loan secured against your home, so if you can't repay it, the lender can sell your home to get back its money.

Credit score

When you apply to borrow money, the lender will usually credit-score your application. This means they will assess your credit rating. This helps them decide whether to lend you the money and, where relevant, set your credit limit and interest rate.

Credit-scoring helps the lender predict how big a risk they are taking by lending you money.

Seeing your credit report

It is your legal right to see your credit report and to correct anything in it that you can prove is wrong. It usually costs no more than £2 or £3 to see your report (although online and phone services may cost more). See *Useful contacts* to contact a credit-reference agency.

What is APR?

APR stands for annual percentage rate, which tells you the full cost of a loan, taking into account the length of the loan, interest rate and other costs.

Lenders must tell you the APR before you sign an agreement. It will vary from lender to lender.

Generally, the lower the APR, the better the deal for you, so shop around.

Example

£10,000 over 5 years

APR 7.5%

Monthly repayment of **£200.38**

Total repayment **£12,022**

APR 15%

Monthly repayment of **£237.90**

Total repayment **£14,273**

That's £2,251 more!

The term

Another thing to consider is how long the loan will last. Spreading payments over a longer term will mean you pay less each month. But you will end up repaying more on a loan that runs for longer, because you will be paying interest for longer.

Example

£10,000 at an APR of 7.5%

Over 5 years

Monthly repayment **£200.38**

Total repayment **£12,022**

Over 10 years

Monthly repayment **£118.70**

Total repayment **£14,244**

That's £2,222 more!

Use our online **Loan calculator** to work out what your monthly repayments might be for various loan amounts, repayment periods and annual interest rates. This could help you decide whether you can afford the repayments, and help you compare different loans – see *Useful contacts*.

For more information on how the different types of borrowing work, get

our **Borrowing money** guide – see *Useful contacts*.

If you're worried about how much you owe, our online **Debt test** can help you find out how likely you are to have problems with your borrowing. It also gives you some tips to help you avoid debt problems or help you tackle your debts if you're in trouble. – see *Useful contacts*.

Dealing with debt

If you're struggling financially, don't ignore the problem.

- Talk to the people you owe money to (for example your bank or utility supplier) – they may be able to help you work out a repayment plan.
- Talk to a debt adviser, for example the Citizens Advice Bureau, National Debtline or Consumer Credit Counselling Service. All offer a free service to help you plan and prioritise your payments – see *Useful contacts*.

Debt consolidation

Debt consolidation means negotiating a new loan to repay an existing loan or loans, often with a lower interest rate and lower monthly payments.

Although this may sound like a good idea, companies that offer this service often charge high fees. Even though your monthly payment might be lower you could end up paying much more

over the length of the loan. There may also be charges if you pay off your original loan early.

If you own your home, the new loan could be secured against it, so you could lose your home if you can't keep up the repayments.

Get free expert help from specially trained debt advisers – see *Useful contacts*.

Key points

- Check your credit report and correct any errors.
- Use the APR to compare deals.
- The longer the loan period the more you'll have to pay, because you'll be paying interest for longer.
- Don't borrow for longer than the life of the product you want to buy.
- If you're struggling with debt, don't suffer alone – there are specialist agencies that can help – see *Useful contacts*.

Protecting your family and possessions

Everyday life can have its problems. Your home may be burgled, your car may be damaged, or you or your partner may suffer a serious injury, illness or lose your job.

Only you can decide whether you want to risk not being covered if something unexpected happens.

There are many types of insurance available and it can be confusing. The main areas you may want to consider protecting with insurance are:

- your family;
- your income or borrowing;
- your possessions; and
- your health.

How insurance works

The amount you pay for insurance will be based on the information you give the insurance company (the underwriter) and the type of risk you want to cover.

If the event you're insuring against happens, the insurance company will

pay an agreed amount or an amount to cover the damage.

It is vital that you give the insurance company the full facts when buying insurance, as incorrect or incomplete information may mean any claim you make won't be paid.

You can pay for the policy with a lump sum for the whole year (or sometimes longer), called a single premium, or you can make regular payments, usually monthly, called a regular premium. You can choose which company's policy to buy yourself or you can go to an insurance broker, who will help you choose – see page 28.

Most non-life insurance lasts for one year at a time. You can then renew your policy with the same company when the insurance policy ends, or shop around for a better deal. Check that any new policy you take out covers what you need it for and that you don't lose any benefits that you've accrued by changing your policy. Always compare what's covered by

a policy, not just the price. Some policies will be cheaper, but may not offer the same level of protection.

Protecting your family

Life insurance provides some financial security for people who depend on you if you died. (So if you don't have a partner, spouse or civil partner, children, or other dependants, you may not need life cover.) There are two main types of life insurance: **term** insurance and **whole-of-life** insurance.

Term insurance pays out only if you die within a certain term (for example, 10, 15 or 20 years). If you live longer than the term, you get nothing.

Whole-of-life insurance pays out an agreed sum when you die, whenever that is.

Protecting your income or borrowing

There are various types of insurance to cover your income or to pay your loan

repayments if you become ill or lose your job and cannot pay them.

State benefits may help, but most don't start immediately and usually only last for a fixed time. You may have enough savings to cover you. But if not, insurance may help.

- **Income protection insurance** – replaces part of your income if you are unable to work for a long period of time because of illness or disability. It continues to pay out until you can return to some kind of paid work or reach retirement, whichever is sooner. This type of insurance usually has a waiting period before it starts paying out.
- **Payment protection insurance (PPI)** – helps you keep up your loan repayments, for example on a loan or credit card, if you can't work because of redundancy, accident or illness. PPI only pays out for a set period, generally 12 or 24 months. You can compare PPI on our online **Comparison tables** – see *Useful contacts*.

- **Critical illness cover** – pays a lump sum if you're diagnosed with a specific critical illness, such as cancer or MS, or have a stroke, a major organ transplant, coronary artery bypass, heart attack or kidney failure. You can use this to pay for medical treatment, pay towards your mortgage or anything else.
- **Mortgage payment protection (MPPI)** – a typical policy will start to pay your mortgage repayments one month after your income stops due to redundancy, accident or illness, and continues to pay for 12 months. You can compare MPPI on our online **Comparison tables** – see *Useful contacts*.

Protecting your possessions

You will need to think about:

- **Buildings insurance** – covers the cost of rebuilding or repairing your home if it is damaged by fire, subsidence or flooding. If you buy a leasehold property (such as a flat), the freeholder may have arranged buildings insurance for the whole block, so you may not need your own policy.
- **Contents insurance** – covers your furniture and possessions against loss, theft or damage. This may be extended to include cover outside of your home.
- **Motor insurance** – It is compulsory to have a minimum

of third party cover if you own or drive a motor vehicle.

Protecting your health

There are many insurance products aimed at helping soften the financial blow of medical expenses. For example:

- **private medical insurance** – offers access to private care treatment;
- **health cash plans** – pay a limited amount towards everyday medical bills;
- **travel insurance** – may also offer medical cover while abroad.

Your employer may offer some of these in your benefits package. Or you can take them out yourself.

Buying insurance

Before you buy, always check what insurance cover you already have. You may have taken it out yourself or you may be covered through policies taken out by your employer, as part of your benefits package.

Check the policy information to find out exactly what you are and are not covered for.

Always ask questions if you're not sure about anything – you could start with these:

- What will the policy cover?
- What won't it cover (the exclusions)?
- What else do I need to know about this policy?

- Am I already covered by an existing policy?
- Is there another insurance product which better suits my needs?
- Could I get more or better coverage and will it cost me more?

For information on these and other types of insurance see our **Insurance** guide – see *Useful contacts*.

Key points

- Check whether you're already covered by existing insurance policies.
- Don't buy insurance you don't need.
- Give the full facts when applying for insurance. If you don't, your policy may not be valid if you make a claim.
- Shop around and compare the features of the policy, not just the price.

Protecting your assets

This may be something you'd rather not think about, but whatever your age, it's important to make a will. That way you will be able to decide how you want your assets to be shared out and make sure that you don't pay inheritance tax unnecessarily. It will also make life much

easier for the people left to sort out your estate (your possessions and debts).

If you're living with someone but not married or in a civil partnership and you don't make a will, your estate could pass to your next of kin rather than your partner when you die. Keep your will up to date when your circumstances change – for example, if you marry – and make sure other people know where to find it.

You can search for a solicitor specialising in wills on the Law Society's website – see *Useful contacts*.

Protecting your identity

Identity theft is where someone impersonates you without your knowledge or consent, or uses your personal information to obtain money, goods or services.

You can protect yourself against identity theft by using your passwords, credit-card information, PIN and other security information carefully.

Never throw away whole bills, receipts, card slips, or bank statements. Criminals sometimes go through bins and use this information to pretend to be you.

If your identity is stolen, you may have difficulty getting loans, credit cards or a mortgage until the matter is sorted out. For more information see the **Home Office Identity Theft** website – see *Useful contacts*.

Saving and investing

Saving and investing are ways to make your money grow. They work differently and have different levels of risk.

Firms offering savings and investments have to be regulated by the FSA, so check that the firm you're dealing with is on our Register before handing over your money – see *Useful contacts*.

Saving

This tends to be for short-term goals or when you need to get at your money quickly (for example, to pay for a holiday, birthdays, Christmas or an emergency such as replacing a household item).

Your money will grow by having interest added to it either monthly or yearly.

Where you can save

You can save in a wide range of savings accounts with banks, building societies, credit unions and National Savings and Investments (NS&I). They have different interest rates and access conditions. Savings accounts

are 'deposit' based. This means you'll usually get back the money you put in plus interest, unless the bank or building society collapses – see *If things go wrong* on page 31 for how you're protected in this unlikely event.

Banks and building societies are required by law to deduct income tax from interest before they pay it to you. Non-taxpayers can arrange for interest to be paid gross (before tax) by completing a form R85 – available from your bank, building society or HMRC: alternatively, if you're on a low income, you may be able to claim tax back – see *Useful contacts*.

As well as normal savings accounts, you can save in special Christmas savings accounts offered by some building societies and credit unions. These don't let you access the money until around November or December.

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.

For more information go to the **Child Trust Fund** website – see *Useful contacts*.

Inflation

Inflation is when prices go up so the money you save buys less each year.

To protect your savings against this, look for a before-tax interest rate that is higher than the rate of inflation.

See the table on page 22 for the main types of savings accounts and their features. You can compare savings accounts online on our **Comparison tables** – see *Useful contacts*.

Investing

This is for the longer term – and usually means putting your money into schemes or funds based on the performance of the stockmarket.

You take a risk by investing your money in assets, which could rise or fall in value.

You need to be willing to tie up money that you don't need immediately, and take some risk to get a better return. You also need to balance the risk of a short-term loss against the chance of a long-term gain.

There are different types of investment including pensions, some life insurance, stocks-and-shares ISAs, investment funds and employee share schemes.

How your money grows

Unlike savings accounts, there is no guarantee you will get a return on your investment, or even get back as much as you put in.

However, you may get a greater return than you would with savings, giving you better protection against inflation in the long term.

Risk and reward generally go hand in hand. The more risk you are prepared to take, the higher the potential reward. But, equally, you could lose some, or all of your money. You may wish to consider getting professional advice – see *Getting financial advice* on page 28.

For more information about saving and investing, get our **Saving and investing** guide – see *Useful contacts*.

Key points

- Saving tends to be for short-term goals or if you want to minimise the risk to your money.
- Check savings rates on our online **Comparison tables** – see *Useful contacts*.
- Investing is for the longer term. Different investments have different levels of risk.

Main types of saving account

Type of account	Features	Access	Benefits
Savings	Usually pays higher interest than current accounts.	Instant or easy access.	You usually get back at least what you put in.
Cash ISA (Individual Savings Account)	<p>The maximum you can put in is £3,600 per tax year (2009/10)*. Usually pays higher interest than normal deposit accounts and this is not taxed. You can put money into it in each tax year up to the limit or you may be able to switch to another ISA account if the new provider accepts transfers. For more information see HM Revenue & Customs ISA Factsheet – see <i>Useful contacts</i>.</p> <p>* This limit is going up to £5,100 for people aged 50 and over on 6 October 2009 (for 2009/10). The new limit will apply to everyone else from 6 April 2010.</p>	Instant or easy, but some can have notice periods.	You usually get back at least what you put in. Interest is tax free.
Fixed notice	You have to give notice to take your money out, eg 60, 90 days.	Penalty, (usually in the form of reduced interest) if you withdraw your money without giving enough notice.	You usually get back at least what you put in.
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, eg £1,000.	Might be difficult or could involve a penalty if you withdraw during the term.	You usually get back at least what you put in.
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.	Usually interest is only paid yearly, and you can only withdraw yearly.	You usually get back at least what you paid in. You get a high interest rate.

Planning for retirement

It's never too early to start saving for your retirement. The most common way is to save in a pension although there are other ways.

What is a pension?

A pension is a long-term investment which you usually pay into throughout your working life. Depending on the type of pension, your employer may also pay into it. You get tax relief on money you pay in and your money is invested in stocks, shares and other investments to try to make it grow. When you retire, your pension fund is usually converted into pension income which is paid to you until you die.

The earlier you start saving the better, but it's almost never too late to start. This is especially important for women who take an employment break, for example to have children, as they may get a smaller State Pension.

What the State provides

If you're working, you will probably be paying National Insurance contributions (NICs). Part of these payments go towards paying for a basic State Pension.

If you are, or have been, employed, you may also be building up an extra State Pension – the State Second Pension (S2P), formerly SERPS. The amount of State Second Pension you get depends on your earnings and your NIC record.

Self-employed people cannot build up extra pension through the State Second Pension.

If you're an employee, you are automatically included in the State Second Pension, unless:

- you personally decide to leave it (called 'contracting out'); or
- your employer's occupational pension scheme is contracted out and you are a member of that scheme.

If you have contracted out yourself, you should review your decision each year to ensure it is still right for you.

The government is expected to remove the option to contract out of S2P from 2012, but final salary occupational schemes will keep the option.

For more information get our guide **The State Second pension – should you be contracted out?** – see *Useful contacts*.

For more information on State Pensions contact the Pension Service – see *Useful contacts*.

Mind the 'pensions gap'

A State Pension is a start, but it may not be enough to give you the standard of living you want. So you'll need another source of income as well.

Starting a pension

If you work for an employer with five or more employees, your employer has to offer you access to a pension scheme. They may be any of the following:

- A salary-related occupational pension.
- A money purchase pension – in the form of a:
 1. defined contribution occupational pension;
 2. group personal pension; or
 3. stakeholder pension.

Although you don't have to join it, it's usually a good idea to do so because:

- your employer normally contributes; and
- you often get other benefits as well as a pension.

Find out from your employer what they offer and how you can join.

With all pensions, you:

- get tax relief on what you pay in (the taxman will add £20 to your fund for every £80 you put in – 2009/10 tax year);
- can't touch the money in the fund until age 50, going up to 55 by April 2010;

- can usually take part of your pension fund as a tax-free lump sum at retirement;
- have choices to make about when to take your pension income.

Your pension income may be taxable when you come to draw it.

For more information about your employer's pension speak to your personnel department.

If your employer does not offer a pension scheme, you may consider starting your own personal or stakeholder pension. You will usually need to talk to a financial adviser to arrange this – see *Getting financial advice* on page 28.

How much to save

You'll usually get a statement each year from your pension provider with details of your possible income in retirement. Use this to decide whether you need to top up your pension.

The cost of delay

The later you leave starting a pension, the more you will have to save to get the retirement income you want. This is because your pension fund will have less time to grow. For example, if you start saving at age 30 or 40, you would have to pay 16% and 27% respectively of your income into a pension fund to get the same retirement income that you would get if you started at age 20,

and paid only 10%. (Your retirement income depends on things like whether you are male or female and what return your investments make.)

For general information about different types of pension available, get a copy of our **Pensions** guide – see *Useful contacts*.

Pension changes

The government is planning changes that will mean all employers will have to offer and contribute to a pension in future. This is expected from 2012. Employers who haven't offered a workplace pension in the past may set up their own scheme, or may pay pensions into a new central scheme that is being set up. For more information, go to the Pension Service website – see *Useful contacts*.

Retiring soon

If you're coming up to retirement, you may think you did all your planning some time ago. However, you still have options for making more of your money.

You can delay taking your State, personal or stakeholder pension, and possibly your occupational pension. This will allow your pension fund to build up further.

You may be able to take your pension(s) and carry on working – check with your scheme.

If you have to buy an annuity to provide your pension income, you can shop around to get the best deal for you based on your own circumstances. Your provider or pension scheme trustees will tell you if this applies to you. You will usually have to buy an annuity before you reach your 75th birthday. You can compare annuity rates on our online **Comparison tables** – see *Useful contacts*.

If you are nearing retirement, read our **Retiring soon** guide to find out what choices you have. Also, our **Retirement options** guide will explain the different types of annuity you can choose from – see *Useful contacts*.

Boosting your retirement income

There are a number of ways you can boost your retirement income. One of these is by using equity release schemes. These allow you to convert some of the value of your home into either a lump sum or monthly income without having to move out. But they are complex products and are not suitable for everyone. For more information get a copy of our **Equity release schemes – raising money from your home** guide – see *Useful contacts*.

Key points

- Find out what pension scheme your employer offers and how you can join it.
- It's usually a good idea to join your employer's scheme because they normally contribute to it as well as you.
- Retirement can last for 20–30 years, sometimes longer, so you need to be prepared – you may be living on your pension income for a long time.
- Compare annuity rates on our unique **Comparison tables**, by entering your needs and the actual amount of your pension fund – see *Useful contacts*.

Getting financial advice

Financial advice is when a professional adviser assesses your personal circumstances and recommends financial products that are suitable for you. The adviser will then give you their recommendation in writing.

To help advisers give you good advice, you'll have to give them some detailed information about your personal financial situation and be willing to answer some questions about your financial goals and attitude to risk.

Who can give financial advice?

Firms giving financial advice must be regulated by us, or be agents of regulated firms and have to meet certain standards which we set.

We set standards for how firms should give you financial advice for most types of:

- insurance;
- mortgages; and

- investments – such as personal pensions, life insurance and annuities.

Some firms may give advice on all three product types – while others may only give advice on one or two of these.

Mortgage advisers and insurance brokers can advise on mortgages and/or insurance but can't give advice on investments such as pensions.

You'll usually have to pay for this advice, either in the form of a fee, commission or a combination of both, but the firm will explain this.

Always make sure that we regulate a firm before you do business with them. You can do this by going to **Check our Register** on our Money**made**clear website or by calling our Helpline – see *Useful contacts*.

If they aren't regulated by us and things go wrong, you won't have access to complaints and compensation procedures.

What isn't financial advice?

General product information that you gather yourself isn't financial advice, whether it's from banks, building societies, insurance or investment companies. This is because it won't take into account your particular circumstances.

Buying without advice

If you buy a financial product without professional advice, you'll have fewer grounds for complaint if the product turns out to be unsuitable.

Buying with advice

If you do take advice and then find that the product wasn't suitable, you may have grounds to make a complaint and receive compensation for any loss.

You can help prepare yourself for seeing a financial adviser by thinking about your needs and priorities. Our **Getting financial advice** guide can help you get started with some questions to ask yourself and an adviser – see *Useful contacts*.

Key points

- Always check that we regulate the firm before handing over your money.
- Ask questions if anything is not clear – it's your money and you're paying for the service.
- If a deal sounds too good to be true, it usually is.
- Use our **Money**made**clear™** website and guides for clear, impartial information about financial products and services to help you know what to expect and what questions to ask.

If things go wrong

Bank and building society accounts

Most banks and building societies follow the voluntary Banking Code when dealing with their customers. This sets out standards for dealing fairly with you and giving you the information you need to choose and run your accounts. You can pick up a copy of the Code from any branch. From 1 November 2009 the FSA will become responsible for day-to-day banking services.

Investments, mortgages and insurance

Financial advisers and providers have to meet our standards when advising on or selling investments, mortgages or insurance to you, so that you get the right product based on your circumstances. Read our **Getting financial advice** guide for more information – see *Useful contacts*.

Credit card purchases

When you use a credit card to buy something, both the lender (your card issuer) and the supplier (the people you're buying from) are responsible for your purchase.

This means that if anything goes wrong with the supplier, you can get your money back from the lender. For example, if the goods are not delivered or are faulty, you can claim your money back from the lender or the supplier. This could be useful if, say, the supplier goes bust.

You are entitled to this protection by law (under Section 75 of the Consumer Credit Act 1974), but there are exceptions. The credit card company is only liable for goods or services costing between £100 and £30,000. It also only covers credit cards, not charge cards and debit cards. If the matter is not resolved to your satisfaction, you may be able to take your complaint to the Financial Ombudsman Service – see *Useful contacts*.

Complaints

If something goes wrong, contact the firm as soon as possible. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take the matter to the Financial Ombudsman Service – see *Useful Contacts*.

The firm should give you the details of this free service or you can get our **Making a complaint** guide – see *Useful contacts*.

Compensation

If a UK financial services firm 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).

Savings

The FSCS can pay compensation for financial loss of up to £50,000 for deposit claims (which is 100% of the first £50,000 of your loss). But if you owe money to the failed firm (for example, 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 following applies:

- If each of the banks is separately authorised by us, FSCS would pay compensation up to the limit of £50,000 per person, per authorised institution.

If things go wrong

- If each of the banks is not separately authorised but is covered by the parent company's authorisation, FSCS would pay compensation up to the limit of £50,000 once, irrespective of how many different institutions a person held accounts with.

If you have a question about how a bank or building society is authorised please contact our Helpline – see *Useful Contacts*.

Insurance and investments

The FSCS also covers:

- life and general insurance policies;
- general insurance advice and arranging (for business on or after 14 January 2005);
- connected travel insurance – where the policy is sold by travel firms and holiday providers (for business on or after 1 January 2009);

- investment business; and
- home finance advice and arranging (for business on or after 31 October 2004).

Different rules and compensation limits apply depending on what the claim is for. The FSCS cannot always cover 100% of your loss. For details, see the FSCS website – see *Useful contacts*.

For complaints and compensation arrangements for credit unions in Northern Ireland check with the Companies Registry – see *Useful contacts*.

Jargon Buster

Some key words and phrases explained.

Additional State Pension

A pension paid on top of your basic State pension. It used to be called SERPS but is now called the State Second Pension. Self-employed people cannot build up an additional State pension.

Annual equivalent rate (AER)

The rate of interest earned within a year, irrespective of how often interest is added to your account. The higher the AER, the better the return.

Annual percentage rate (APR)

This shows the overall yearly cost of borrowing, taking into account the term, interest rate and other costs.

Annuity

Converts a lump sum (for example, your pension fund) into regular income, which is taxable.

AVCs

Additional Voluntary Contributions – a pension top-up for an occupational pension. You pay contributions into a scheme run by your employer to boost your main pension.

Bonds

A loan to a company or the government.

Buildings insurance

Pays the cost of repairing or rebuilding your home if it is damaged by unforeseen events (as detailed in the insurance policy).

Capital (for investments and mortgages)

When you are investing, the overall amount of money invested. When you are getting a mortgage, the amount you borrow.

Chip and PIN

Credit cards carry a special chip for security. When you use the card, you must enter a PIN (personal identification number), which only you know.

Compound interest

Interest on the amount you've paid into a savings account plus any interest it has already earned.

Contents insurance

Pays out up to certain limits if you lose or damage things in your home, and may cover legal expenses if you're involved in a dispute. You can usually extend cover if your possessions are taken outside the home.

Contracting out

The facility to leave the State Second Pension (or SERPS) and build up benefits in a personal pension.

Defined benefit pension scheme

Another name for a salary-related occupational pension scheme, where what you get when you retire depends on your earnings and years of membership of the scheme.

Deferred annuity

An annuity that starts some time in the future, usually at a specified retirement age.

Defined contribution pension scheme

Another name for a money purchase occupational pension scheme where you know how much you and (in some cases) your employer contribute.

Direct debit

An instruction you give to your bank or building society to make regular payments to someone from your account. Unlike a standing order, you agree that the person or firm you are paying can vary this amount each month.

Diversification

Spreading your investments across different asset classes (shares, bonds, property, or cash deposits), or types of investments within an asset class.

Disposable income

Amount of money you have left after tax and other expenses.

Early-repayment charge

A charge you may have to pay if you pay back a mortgage early (including if you move to another lender).

Equities

Another name for shares in a company.

Excess

The part of an insurance claim that you have to pay yourself. This might be a compulsory or voluntary excess in exchange for a reduction in premium. Your policy document must state how much this is.

Exclusion

A particular loss or risk that an insurance policy does not cover.

Fixed rate

An interest rate that is fixed (ie it doesn't move up or down) for a set period of time. You may find this in savings or mortgages.

Gross

The total amount before anything is deducted (for example tax or charges).

Income tax

A compulsory tax on income. Earnings, pensions and income from investments may be taxed.

Inflation

Inflation happens when prices go up throughout an economy. This means that the same amount of money will buy less each year.

Interest

A charge for borrowing money or a reward for saving money. It is usually shown as a percentage of the amount borrowed or saved.

Liquid assets

Cash or assets that can readily be converted into cash.

Maturity (date)

The date when a debt or policy becomes due for payment.

Pension transfer

Moving your benefits from one scheme or plan to another. In most cases this alters the package of benefits, so it's important to compare what is on offer under each arrangement. You'll need to get specialist advice from a financial adviser.

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.

Return

The amount you gain by investing or saving your money.

Secured loan

When a loan is 'secured' on an asset, usually your home, the lender can repossess this asset and sell it to get their money back if you don't keep up your repayments.

SERPS

State Earnings Related Pension Scheme – an additional State Pension for employees, based on earnings and NIC record. Now called the State Second Pension.

Shares

A stake or share in a company.

Stakeholder pension

A type of personal pension that has to meet certain standards set by the government.

Stamp duty land tax

A government tax that homebuyers must pay on properties above a set price.

Standing order

An instruction you give to your bank or building society to make regular payments to someone from your account, for example to pay bills. Unlike a direct debit, the person or firm you are paying cannot vary this amount – only you can.

Stocks

Another term for shares or bonds.

Tax year

From 6 April one year till 5 April the following year.

Unsecured loan

Unlike a secured loan, the loan is not linked to your home or other assets, but you are still responsible for repaying it.

No selling.
No jargon.
Just the facts
about making
the most of
your money.

Moneymadeclear™

Useful contacts

Financial Services Authority (FSA)

To order other **Money**madeclear™ guides, check our Register, report misleading financial adverts or other 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 **Money**madeclear™ guides

- Borrowing money
- Getting financial advice
- Equity release schemes
- Home purchase plans
- Insurance
- Making a complaint
- Mortgages
- Pensions
- Retirement options
- Retiring soon
- Saving and investing

For more titles, call us or go online
www.moneymadeclear.fsa.gov.uk

On our **Money**madeclear™ website you can find

- a Budget calculator;
- a Loan calculator;
- a Mortgage calculator;
- Parenting calculators;
- a Debt test;
- a Financial healthcheck; and
- Comparison tables

Go to Tools & calculators at
www.moneymadeclear.fsa.gov.uk

Call rates may vary – check with your telephone provider.

For information about borrowing and consumer issues

Consumer Direct from the Office of Fair Trading (OFT)

08454 04 05 06
Minicom/Textphone 08451 23 13 84
www.consumerdirect.gov.uk

Government-funded telephone and online service offering information and advice on consumer issues.

Directgov – Stop Loan Sharks

0300 555 2222
www.directgov.uk/stoploansharks

Report a loan shark in confidence or for help and advice.

To get your credit rating

Order a single credit report for about £2, or more expensive credit-status monitoring products.

Experian Ltd

Consumer Help Service
Talbot House, Talbot Street
Nottingham N80 1TH
0844 481 8000
www.uk.experian.co.uk

Equifax plc

Credit File Advice Centre
PO Box 1140
Bradford BD1 5US
www.equifax.co.uk

Callcredit plc

Consumer Services Team
PO Box 491
Leeds LS3 1WZ
0870 060 1414
www.callcredit.co.uk

Help with debt

AdviceUK

Links to advice services across the UK
www.adviceuk.org.uk

Citizens Advice Bureau

See phone book for local branch
www.adviceguide.org.uk

Consumer Credit Counselling Service

0800 138 1111
www.cccs.co.uk

Debt Advice Network

0300 011 2340
www.debtadvicenetwork.org

National Debtline

0808 808 4000
www.nationaldebtline.co.uk

Money Advice Scotland

0141 572 0237
www.moneyadvicescotland.org.uk

Pension planning

The Pensions Advisory Service

0845 601 2923
Women & Pensions 0845 600 0806
www.pensionsadvisoryservice.org.uk

For information on State, company, personal and stakeholder pensions, and help with problems or complaints about pensions.

The Pension Service

08457 31 32 33
www.thepensionservice.gov.uk
For booklets on State pensions.

The Pension Tracing Service

0845 600 2537
www.thepensionservice.gov.uk
To trace pensions.

Pension Forecasting Team

0845 3000 168
Minicom/Textphone 0845 3000 169
www.thepensionservice.gov.uk
For a State Pension forecast.

The Pensions Regulator

0870 606 3636
www.thepensionsregulator.gov.uk
For information about work-based pensions.

Insurance

Association of British Insurers (ABI)

www.abi.org.uk

Information Zone for information on insurance products.

British Insurance Brokers' Association

www.biba.org.uk
Consumer Helpline: 0870 950 1790
Find an insurance broker.

Institute of Insurance Brokers

www.iib-uk.com
Find an insurance broker.

Mortgages

Council of Mortgage Lenders (CML)

020 7438 8956
www.cml.org.uk
Leaflet: Adverse credit mortgages

HM Revenue & Customs

Helpline – 0845 603 0135
www.hmrc.gov.uk/so/faqs.htm
For details about Stamp Duty.

Tax credits, benefits and other public-service information

Directgov

www.direct.gov.uk
Provides information from across UK government departments.

Citizens Advice Bureau

www.adviceguide.org

To find your local branch see the phone book or the website.

www.citizensadvice.org.uk

Child Trust Funds

0845 302 1470

www.childtrustfund.gov.uk

**Finding financial advisers/
planners**

IFA Promotion

www.unbiased.co.uk

For independent financial advisers or mortgage brokers in your area.

Institute of Financial Planning

www.financialplanning.org.uk

For help in planning your finances.

MyLocalAdviser

www.myllocaladviser.co.uk

For financial advisers in your area.

The Personal Finance Society

www.findanadviser.org

For financial advisers in your area.

**Ethical Investment Research
Service (EIRIS)**

www.eiris.org

www.youethicalmoney.org

Information about product providers and other sources who provide ethical investments.

**Protecting yourself from
identity theft**

**Home Office Identity Fraud
Steering Committee**

www.identitytheft.org.uk

Information Commissioner's Office

www.ico.gov.uk

Personal Information Toolkit.

**Other organisations that can
help**

Choosing and Using

www.choosingandusing.com

Online guide to choosing and using credit cards from the Association for Payment Clearing Systems (APACS).

Community Legal Advice

0845 345 4 345

www.clsdirect.org.uk

Free, confidential and independent legal advice for residents of England and Wales.

Consumer Focus

www.consumerfocus.org.uk

Compare costs of gas and electricity.

Lenders Compared

www.lenderscompared.org.uk

For home collected and other loans.

**Community Development Finance
Association**

www.cdfa.org.uk

To get a CDFI loan.

Taxaid

0845 120 3779

www.taxaid.org.uk

Free tax advice.

HM Revenue & Customs

ISA helpline 0845 604 1701

Tax on savings interest 0845 980 0645

www.hmrc.gov.uk/leaflets/isa-factsheet.pdf

The Law Society

The Law Society's Hall

113 Chancery Lane

London WC2A 1PL

020 7242 1222

www.lawsociety.org.uk

The Law Society of Northern Ireland

40 Linenhall Street

Belfast BT2 8BA

028 9023 1614

www.lawsoc-ni.org

The Law Society of Scotland

26 Drumsheugh Gardens

Edinburgh EH3 7YR

0131 226 7411

www.lawscot.org.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

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-ni.gov.uk

For credit unions in Northern Ireland.