

## *10 tips to get the most from your deposit account*



With interest rates at an all time low, you need to get the best possible rate on your deposit accounts. Consider the following:

1. Check to see what interest you lose when you make a withdrawal.
2. You can often find higher rates for agreeing to tie your money up for a certain period.
3. Check the rate you are getting on your actual account, not the one advertised in the newspaper.
4. Investigate consolidating different accounts into one for a better rate, but remember the compensation limit of £50,000.
5. Be prepared to shop around and be prepared to move your money to another institution if they pay a higher rate.
6. The best rates can usually be found online, by post or over the phone.
7. Use your ISA allowance. You can place £5,100 into a cash ISA every year.
8. Every person is entitled to a certain amount of income before they need to pay tax therefore if you can split your income with your partner it will often mean paying less tax.
9. Check the rates on 50+ and 60+ accounts.
10. Don't keep too much in your current account. At best it will only pay a very low rate of interest.

*For help and advice on money matters contact us*

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