

ISAs - UK - September 2011

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"ISAs are the best of a bad bunch in terms of saving and investing options for consumers at present. The low interest rate and high inflation environment makes saving whilst protecting the real value of the money a difficult job, however cash ISAs offer an excellent short-term savings option and for those willing to take the risk, stocks and shares ISAs offer one of the current best longer-term savings strategies."

– Stephanie Seenan, Financial Services Analyst

In this report we answer the key questions:

- Are consumers using their full ISA allowance?
- Why do consumers choose to save with ISAs?
- Who are the major players in the ISA market?
- Will Junior ISAs be taken up as intended?
- Will changes in the advisory landscape impact ISAs?

Market definitions

An **individual savings account (ISA)** is effectively a 'wrapper', which can hold a range of investments, providing tax benefits (i.e. all investments held within an ISA are exempt from income and capital gains tax). ISAs were launched by the UK government in April 1999 to replace tax-exempt special savings accounts (TESSAs) and personal equity plans (PEPs). They were created as part of an ongoing government strategy to encourage people to save.

The main investment types that can be held in an ISA are referred to as 'components'. Originally, the ISA comprised three components: cash, stocks and shares and life insurance. However, the life insurance component was merged with the stocks and shares component in April 2005.

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