



# BFP

Broadway Financial Planning



## CASH RECOMMENDATIONS – AUGUST 2020

It's a challenging time at the moment for savers. Following the announcement that Britain has officially entered a recession, some may be concerned about the security of their savings. In addition, the Bank of England's recent base rate cut has meant that interest rates have plummeted. In this report, we have set out what we believe to be the most competitive rates on the various types of personal deposit accounts available. These accounts are also protected by the Financial Services Compensation Scheme (FSCS). Where if a provider fails, the FSCS will pay out an amount of £85,000 per person, or £170,000 for a joint account. If the account is with NS&I, who are backed by HM Treasury, your full balance is protected. This is particularly useful when looking to place large sums, for example, following the sale of a property.

The rates quoted may be subject to change and should be checked with the relevant provider before applying.

### Easy Access, Instant Access – no notice savings accounts

For many people, being able to instantly access their savings not only is the most convenient but is the most sensible option for them.

*Recommendations:-*

<i>NS&amp;I Direct Saver</i>	<i>1.00% gross AER</i>
<i>NS&amp;I Income Bonds</i>	<i>1.15%/1.16% gross AER</i>
<i>Nationwide Start to Save</i>	<i>1.00% gross AER</i>

### Tax Free Savings Accounts

Your ISA allowance for the 2020/21 tax year is £20,000 and the full amount can be invested in a stocks & shares ISA or a cash ISA (or any combination of the two).

*Recommendations:-*

*For new ISAs and transfers:*

<i>NS&amp;I Direct ISA</i>	<i>0.90% gross AER</i>
<i>Coventry BS 2 year fixed</i>	<i>0.85% gross AER</i>
<i>Bath BS</i>	<i>0.60% gross AER</i>

### Bonds, Term & Notice Savings Accounts

Bonds or term savings accounts could suit you if you have some spare money that you do not mind tying up for a set period.

*Recommendations:-*

<i>Metro Bank</i>	<i>0.80% gross AER</i>
<i>Ford Money Fixed Saver 1 Year</i>	<i>0.75% gross AER</i>
<i>Bath BS 60 day Account</i>	<i>0.80% gross AER</i>
<i>Aldermore 30 Day notice</i>	<i>0.55% gross AER</i>

### Children's Savings Accounts

While interest rates for adults are falling, your children or grandchildren can earn up to 4% on their savings

*Recommendations:-*

<i>Halifax Monthly Saver</i>	<i>4.00% gross AER</i>
<i>Barclays Children's Regular Saver</i>	<i>3.00% gross AER</i>
<i>Virgin Money Young Saver</i>	<i>1.75% gross AER</i>
<i>HSBC My Savings</i>	<i>2.50% gross AER</i>
<i>NS&amp;I Junior ISA</i>	<i>3.25% gross AER</i>