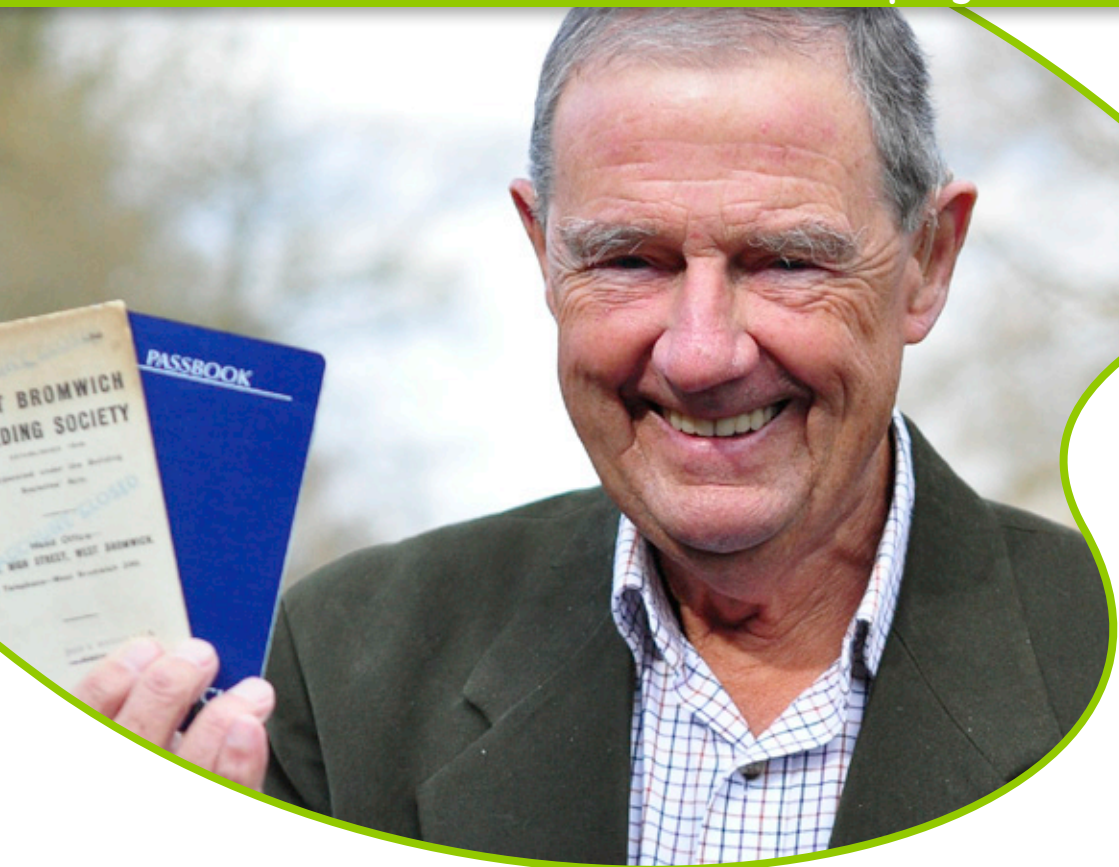


Connect

The newsletter for West Brom members

Spring 2013



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Give Your Savings a Boost

The start of a new tax year is a perfect chance to shield some of your savings from the taxman in order to achieve a better return.

All savers are allocated an annual tax-free savings allowance, providing they put the money into an Individual Savings Account (ISA). You are free to choose either a Cash or Stocks and Shares ISA, or one of each account.

The allowance for the current tax year, which runs until 5 April 2014, has increased to a record £5,760 for Cash ISAs or £11,520 if you are investing in a Stocks and Shares ISA.

Richard Hopwood, the West Brom's Sales and Marketing Director, said: "We all want to make the most of the interest we earn on our savings and ISAs let you do just that because of their tax-free status."

"The start of a new tax year is the ideal time to look around and find an ISA deal that's right for you, then invest your money early in order to maximise that all-important tax-free return."

Please remember the value of investments in a Stocks and Shares ISA may fall as well as rise and is not guaranteed. You could get back less than you invest. Tax benefits are subject to change and individual circumstances.

Use it, don't lose it!

The key thing to remember about tax-free savings is the end of year deadline.

If you don't use your allowance by the end of the tax year, you cannot carry it over. A fresh allowance is then granted for the new tax year and the cycle begins again.

We've produced a handy leaflet that explains in simple terms how ISAs work and what investment options are available. Pick up a copy in any West Brom branch, or visit our website to see our latest range of ISA products.



Your ISA Questions Answered

What are tax-free savings?

All banks and building societies must deduct income tax, currently 20%, from interest paid on their savings accounts, unless the customer is registered as a non tax-payer. ISAs are exempt from this tax deduction, so you receive 100% of the interest you earn.

How old do you have to be to open an ISA?

You can open a Cash ISA at 16 years of age. Over 18s can also open a Stocks and Shares ISA. You must be a UK resident to qualify for an ISA.

How many ISAs can I have?

You can only add money to one Cash ISA and one Stocks and Shares ISA each tax year. However, there are no limits on the number of different ISAs you can hold over time.

Can I transfer my existing ISA?

Yes, transfers are allowed between banks and building societies but there are a few rules that apply. Firstly look for an account that allows you to transfer an existing ISA balance in – not all permit this.



Don't withdraw funds yourself to make the transfer manually, otherwise your balance will lose its tax-free status. Instead let your new provider know your wishes and they will manage the whole transfer process, which can take up to 15 working days to complete.

Remember that Cash ISAs can be transferred to another Cash ISA or a Stocks and Shares ISA. However, you can't move from a Stocks and Shares ISA into a Cash ISA.

Can I replace money that I withdraw from my ISA?

Only if you still have a proportion of your tax-free allowance for the year remaining. For example, if you invest the full allowance of £5,760 in a Cash ISA and withdraw £600, you cannot replace the £600 during the same tax year.

What happens if I don't use my annual allowance?

Your annual tax-free allowance is only for use in the current tax year. Once that year is over you are not able to carry your allowance forward to the new tax period if you've not used it.

80 Years and Counting!

David's Still Proud to be Part of the West Brom

David Wheatley believes you're never too young to start saving and he should know – he's held a savings account with the West Brom for more than 80 years.

He was just a baby when his grandfather opened it for him at our branch in West Bromwich High Street in 1932 with five shillings, 25 pence in today's money but a sizeable sum then.

He's been a member of the Society ever since, saving for a deposit for his first house near Halesowen where he and wife Shirley still live 50 years on.

And to remind him of his early days David, who is West Bromwich born and bred, has kept that first passbook. It is in pristine condition with entries made in ink and blotting paper inserted between the pages to prevent smudges.

He said: "I kept the passbook for sentimental reasons because my grandfather opened the account for me as a present two months after I was born. I have continued the tradition and opened savings accounts for my own four grandchildren.

"I've had various passbooks down the years but this is the only one I have kept as a memento. It's quite different to my current West Brom passbook."

David was educated at West Bromwich Grammar School and is a lifelong supporter of West Bromwich Albion. He worked as a sales rep for pub company Mitchells & Butlers for ten years, with a two year break to do his National Service.

He married in 1957 and continued saving to raise the £2,000 deposit for the couple to buy their home which cost them £4,375.

David said: "I realised in my late teens or early 20s that if I wanted my own home I would have to save regularly. I had a good job and was able to put down a reasonable deposit and get a mortgage with the West Brom because of the savings already set aside.

**"...saving is important,
whatever age you are..."**



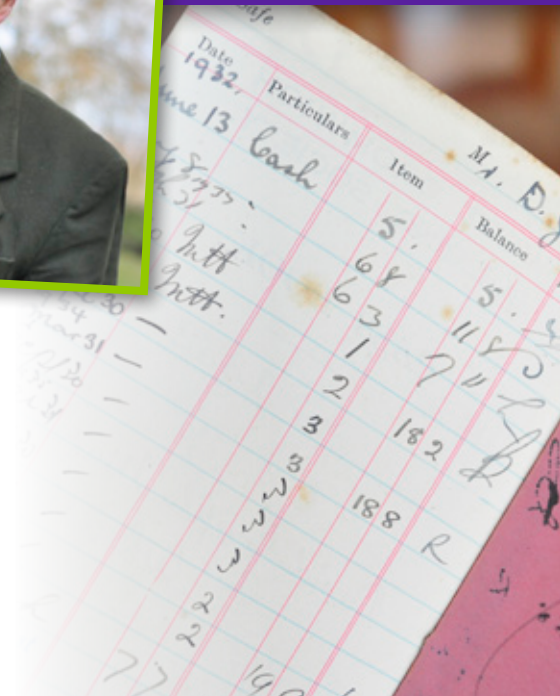
"I know times have changed but I still believe that saving is important at whatever age you are. People will benefit if they get into that habit of putting something by regularly."

David went into business with his late father-in-law who ran a Birmingham based cycle accessories company. He continued to develop it and sold up and retired when he was in his 60s.

Retirement has given him and Shirley more time to spend with their two children and extended family and to pursue a range of interests. Both are keen bridge players and enjoy walking in the Clent Hills.

David also plays bowls and his woodworking skills are in evidence around the house through various items of handmade furniture.

"This was our first house and we still love it and have never wanted to move. It's in a wonderful area with all the amenities we need and our friends are here. Buying it was one of the best investments we have ever made."



Do you have any West Brom memorabilia or long established links with the Society that you would like to share? Perhaps different generations of your family have all been members? We'd love to hear from you and your story could feature in a future edition of Connect.

Call us on **0870 220 7785**
or email pr@westbrom.co.uk

"...I realised in my late teens or early 20s that if I wanted my own home I would have to save regularly..."

Donation Sounds Good

A charity which opens up a world of reading to people who would otherwise miss out has received £250 from the West Brom.

Listening Books will use the money to fund new or renewing members in West Bromwich, giving them access to a catalogue of more than 7,000 audiobooks.

The charity helps people with an illness or disability which makes it hard for them to hold a book, turn pages or read in the usual way. Younger members with dyslexia can access books appropriate to their intellectual age rather than their reading age.

**"It provides
escapism and
relaxation..."**



Listening Books' Director Bill Dee said:

"Our members often tell us how important the service is by enabling them to indulge in a love of books. It provides escapism and relaxation while also broadening their knowledge.

"We have just nine staff and 14 volunteers serving over 27,000 print impaired people.

"We could not continue without the support of sponsors so we are very grateful to the West Brom for this donation."

The West Brom's donation was made through the Mercian Community Trust, a partnership between the Society and the Diocese of Lichfield to support community groups and charitable causes in the region.



It's in the Bag!

Our work for Acorns Children's Hospice continues apace, with 50 colleagues raising an impressive £3,000 by packing shopping bags.

The team stationed themselves at Marks & Spencer in Walsall, manning the tills over ten days and inviting customers to make donations in exchange for their services.

Carol Salmon, pictured far left, was among the volunteers taking part. She said: "It was great fun and we were amazed by people's generosity.

It shows how highly respected and valued Acorns is as a charity that helps children and their families during the most challenging of circumstances."

The West Brom has raised more than £30,000 for Acorns since first partnering with them two years ago. The charity provides respite, emergency and end of life care to life limited and life threatened children and their families at hospices in Birmingham, Walsall and Worcester.



Making New Friends

Colleagues at the West Brom's Sutton Coldfield branch raised a cracking £255 for local charity Breast Friends thanks to an Easter raffle.

Prizes included a giant Easter egg, £25 shopping voucher and a luxury food hamper. Funds were also boosted by a sale of second hand books.

The money will go towards the costs of staging a fundraising dinner and concert later this month in aid of Breast Friends and its work to help women affected by breast cancer.



Heather Wall, Branch Manager at Sutton, said: "We'd like to thank everyone who supported our fundraising; we've had a great response. We were keen to continue our links with the charity after it received a grant through the Society's Community Counts initiative. It is a cause close to our hearts."

Your West Brom... on the Go!

Handy information about your Society is quite literally at your fingertips thanks to the launch of a new mobile-friendly version of the West Brom website.

Specially adapted for easy use on handheld devices and smartphones, the site includes information on selected savings accounts and mortgage products, details of the latest special offers for members and useful contact numbers to help you stay in touch.

Best of all we've added a locator tool that can instantly give you directions to your nearest West Brom branch while you're out and about.

So why not pay us a virtual visit today?

Did you know?

Mobile browsing is expected to account for more than 20% of consumers' total online activity this year.



Braille, audio and large print versions of this leaflet are available upon request. Please contact us on 0845 33 00 622.

Head Office: 374 High Street, West Bromwich, West Midlands B70 8LR.
www.westbrom.co.uk

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