

Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires us, Marcus by Goldman Sachs, to give you this important information to help you to decide whether our Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

You should also take the time to read the full terms and conditions and the summary box (which includes details of the interest rate and any bonus rate on this account at account opening). These documents contain important information about our Cash ISA and the services that we provide. If you have any questions about the terms and conditions or the summary box, please contact us.

How you can add money to your account

You can add money to your Cash ISA from your linked account or from another Marcus account in your name that allows you to move money. You can't add money by transferring in from an existing cash ISA account with another ISA manager. We also can't accept additional permitted subscriptions into a Cash ISA (we explain more about what this means below).

When you open a Marcus account, you provide us with the details of your UK current account in your name. We call this your linked account. You can add money by making a bank transfer or sending a cheque from your linked account. We can't accept cash.

You can also add money by making a transfer from another Marcus account in your name that allows you to move money.

Your linked account is personal to you individually, so you'll have the same linked account for all of your Marcus accounts. You'll need to tell us if you want to change your linked account.

If your spouse or civil partner dies and had their own ISA(s), the Government rules may allow you to pay an extra allowance into your ISA account. These payments are known as 'additional permitted subscriptions.' We can't accept these into a Cash ISA.

Limits that apply to your account

The Government sets a limit on how much you can pay into an ISA (or combination of ISAs) each tax year, known as your annual allowance. You can find the current limit on our website. You can't pay more than the annual allowance into your Cash ISA in any single tax year and you also can't pay into more than one cash ISA in each tax year. Your total payments into your Cash ISA over time also can't go over £250,000. There may be times when we have to stop money coming into your account.

The annual allowance and pay in limit don't apply to other types of Marcus account you might hold with us, which have their own pay in limits. If you send us a payment that we know would take your account over either of these limits, or which isn't from your linked account, we'll send your entire payment back. There may also be times when we have to stop money coming into your Marcus account for legal or regulatory reasons. If we pay money into your Marcus account that doesn't belong to you, we'll take it out.

As long as we receive your payment before our cut-off time at the end of the tax year, we'll count it towards your annual allowance for that year.

How interest will be paid into your account

You'll earn interest on your balance daily and it will be paid monthly into your account. We may change your interest rate from time to time. If we do, we'll let you know. You won't pay tax on the interest you earn, as long as your ISA is managed in line with the Government's rules. You can read more about what happens if it isn't in the terms and conditions.

The tax treatment of ISAs and the applicable Government rules are subject to change. The benefits of your account for tax purposes will depend on your personal financial circumstances.

If we reduce the interest rate on your account, we'll tell you at least 14 days before we start paying interest at the new rate. If you're not happy and want to close your account before the change happens instead, you'll need to let us know.

You can choose to transfer your money to a new ISA manager at any time and for any reason. This includes if you're not happy about changes to your rate.

If a bonus rate applies to your account, the bonus rate will be fixed for the term set out in your summary box. We'll tell you at least 14 days before the bonus rate ends.

If you add money from your linked account using a bank transfer, it will usually show in your Marcus account as soon as we've received it. You'll start earning interest on the same day.

If you add money by cheque, you'll start earning interest from the second business day after we receive it. This is as long as we receive it before midday on a business day (otherwise you'll start earning from the third business day after we receive it). We'll remove the money from your account if your cheque is returned unpaid. We may also have to remove the money if we suspect cheque fraud.

Taking money out of your account

You can take money out of your Cash ISA at any time by making payments to your linked account. To do this, you'll need to log into your account or call us.

Your Cash ISA is not flexible so if you do this, the amount taken out can't be replaced and will still count towards your annual allowance. By taking money out of your Cash ISA, you're also giving up the tax-free benefits on the amount taken out. This means you might need to pay tax on any future interest you earn on that amount.

We'll use the sort code and account number you provided for your linked account every time you ask us to make a payment to it. So these details need to be right. If they're not, we won't be responsible if your money can't be recovered or if it's delayed getting to your linked account.

Your money should usually be in your linked account immediately but it will be there at the latest by the end of the following business day. There may be limits to how much you can take out online in one payment or per day. To take out more, you'll need to call us. Please check out our Help page on our website for current limits.

Once you've asked us to make a payment, you won't be able to change your mind. If you ask us to send your money after 3:30pm or on a non-business day, we may not make your payment until the following business day.

If you have more than one Marcus account in your name, you can also make payments between them (if both accounts allow this).

Transferring your Cash ISA to another ISA manager

To move your money and keep your tax-free benefits, you can transfer your savings to another ISA manager instead. You'll need to contact your chosen new manager to start the transfer process. You can only transfer your savings out of your Cash ISA in full.

We'll send your money and the supporting information for the transfer to your new ISA manager within five business days of receiving the transfer request. We'll also restrict your account while we're processing your transfer, which means you won't be able to pay in or out during this time. We'll keep paying interest on your money up until and including the day we move it out of your account to send to your new ISA manager.

Keeping your money safe

It's your responsibility to take reasonable steps to keep your Marcus account safe. You're also responsible for keeping your security details such as your PIN or password secret. If we need to, we'll take steps to protect your money, including stopping payments or blocking your access to your account.

You must not share or let anyone know your security details. You'll need to change your security details immediately and call us as soon as possible if you think someone else knows them. If you can't reach us by phone, please email us.

We'll contact you by phone if we suspect unauthorised or fraudulent activity on your Marcus account or if a security incident affects your account. If we do contact you, we'll never ask you to give us, or any other person working for us, your full security details.

We may stop payments from your Marcus account if we believe it's necessary for security or legal reasons. If we reasonably believe your account security is at risk or if we're concerned about unauthorised or fraudulent use of your account, we may also block your access to it. We'll make sure you get access again as soon as the reasons for blocking your account are resolved. In either case, where we can, we'll let you know.

What happens if something goes wrong with a payment

If you tell us that someone has taken money from your account without your permission, we'll usually refund you (including for any interest you missed out on), as long as you tell us as soon as possible. You might lose money from your Marcus account if you've failed to keep your security details secure, either deliberately or by being extremely careless (or 'grossly negligent'). If that happens, we won't refund you for any money lost in the time before you let us know.

We'll also usually refund you for any payments we've made incorrectly, unless we can show they got to your linked account, so long as you tell us as soon as possible.

We may not refund you if you tell us about an unauthorised or late payment more than 13 months afterwards or if we reasonably suspect you've acted fraudulently.

Cancelling or closing your account

You can cancel your Cash ISA within 14 calendar days of opening it. To do this, you'll need to call us. If you cancel within the 14 days, any money you'd paid in won't count towards your annual allowance for that tax year and you'll still get the tax-free benefit on any interest earned. You'll be able to pay into another cash ISA in the same tax year.

You can also call us to close your Cash ISA at any time after the first 14 calendar days. Your money will still count towards your annual allowance in that case. We can close your account by letting you know at least two months in advance. In some circumstances, we might have to close your account immediately. For example, if you're moving your home address out of the UK, we'll close your Cash ISA as soon as you tell us.

We may also close your account immediately for legal or regulatory reasons, if we suspect your Marcus account has been used fraudulently or illegally, if you don't follow these terms or you're no longer a UK tax resident.

How to make a complaint

If you're not happy with our service or if we've made a mistake, you can make a complaint by calling us or writing to us.

You can find our contact details and more detailed information about how we handle complaints on our website.

If you're not happy with how we've handled your complaint, you can contact the Financial Ombudsman Service once you've received our final response to your complaint.

Financial Services Compensation Scheme

Your savings in your Cash ISA are protected under the Financial Services Compensation Scheme (FSCS). The FSCS deposit guarantee scheme protects people's money up to a certain limit. This limit is applied to the total amount of money you have with Goldman Sachs International Bank. You can find out more in our FSCS information sheet.

Please print and/or download a copy of the summary box, this key features document, FSCS information sheet and the terms and conditions for your records. If you have any questions, please get in touch with us.