

# Let's Talk


Police  
Mutual

Savings

August 2024

Some reasons to save may be for emergencies, for short term purchases and for longer term aspirations. It's therefore worth thinking about getting into the habit of saving regularly. You are more likely to stick to savings if you keep your saving goals in mind.

Putting a little away regularly is a good way to save as it soon adds up and this will get you into the habit of saving



Once you've decided on your savings goals you can then look at the timeframe for each of them and how much you can initially afford to save. Work out what you already have, your monthly income, monthly outgoings and any large expenses you have coming up in the future. A monthly budget is a vital step towards improving financial fitness and the foundation of your action plan. Our [budget calculator](#) can help with this. A few hours spent working out where your money is going could make a big difference in helping to reduce the chances of you going into your overdraft and, instead allow you to maximise the amount you can save. The secret to success with sticking to a budget is to regularly give it attention. Understanding your income and outgoings can reduce your stress and help you maximise your savings.

# There are many different ways to save in the short, medium and long term.

Also think about putting some money aside for emergencies, as this could help reduce financial stress and mean you are less likely to need to go into debt when an unexpected cost or charge occurs.

Be realistic when calculating how much you can afford to save and don't forget to plan for regular events like Christmas, holidays and birthdays.

There are many ways to save and where you choose may depend on things such as the interest rate you receive, how long you need to save for and if you need to access your money easily and without charges.

If you are using a savings account, to make it simple, set up a standing order to move your savings across each month and then add to this if you have any spare money at the end of the month. Remember you may pay tax on any interest earned.

Some of your future financial goals may include helping your children pay for university fees or get on the property ladder. The sooner you start to think about your long term goals, the longer you have to put your financial plan in place.



## Instant and easy access bank accounts

This may be somewhere to put your emergency savings, or any other money you need regular access to, as you can get to the money if you need it. For more details click [here](#).

## Limited access bank accounts

For money that you don't need to access immediately, you may consider this type of account. You can usually only access your money a certain number of times

a year. It may pay slightly more interest than a standard current account, but you may lose this interest rate if you want to access your money more than this number of times.

## Regular Savings account

- you may consider this account if you'd like to save a regular amount each month. Click [here](#) for more details.

## No1 CopperPot Credit Union Saving Accounts

We aim to help the Police family lead a financially healthier

and happier life. That's why we've partnered up with No1 CopperPot Credit Union\* to bring you a range of their savings accounts.

No1 CopperPot Credit Union\* are one of the biggest Police credit unions in the UK offering savings and lending products to meet the needs of the Police family.

Whatever you are saving for, joining No1 CopperPot Credit Union allows you to become a regular saver.

Terms & Conditions apply.

For more details click [here](#).

## ISA's Individual Savings Accounts

are tax-efficient savings and investment accounts. There are different types of ISA, including a Cash ISA, a Stocks and Shares ISA, a Lifetime ISA and an Innovative Finance ISA.

In every tax year, each individual has an annual ISA allowance set by the government. This is the maximum amount you're allowed to save in ISAs each tax year. In the 2024/25 tax year, the maximum you can save into ISAs is £20,000. The whole amount can be paid into one ISA (with the exception of a Lifetime ISA where the limit is £4,000) or a combination of ISAs each year.

## Junior ISAs

You can open a Junior ISA for your child if they are under 18 and live in the UK. The annual allowance for a Junior ISA in the tax year 2024/25 is £9,000. You can't have a Junior ISA as well as a Child Trust Fund.

A child's parent, legal guardian or person with parental responsibility must open the Junior ISA account on their behalf. There are two types of Junior ISA, Cash and Stocks and Shares. The money in the account belongs to the child, but they can't withdraw it until they turn 18, apart from in exceptional circumstances. They can, however, start managing their account on their own from age 16.

No tax is payable on interest or investment gains. When your child turns 18, their account is automatically rolled over into an adult ISA. They can choose to take the money out. For more details click [here](#).

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**For more information about the products and services available from Police Mutual:**

**Call us 0151 242 7640  
Visit [policemutual.co.uk](https://policemutual.co.uk)**

**We're open from  
9am - 5pm Mon - Fri**

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