



# Lifetime ISA

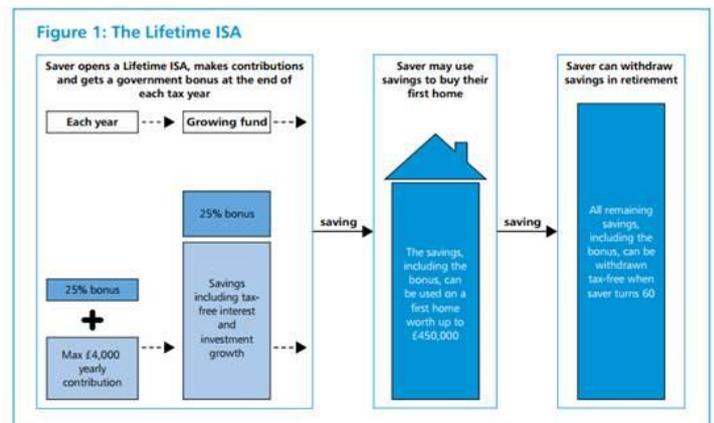
Save up to £4,000 each year, and receive a government bonus of 25% – that's a bonus of up to £1,000 a year. You can use some or all of the money to buy your first home, or keep it until you're 60 – it's up to you.

## Overview

Open a Lifetime ISA account between the ages of 18 and 40, and any savings you put into it before your 50th birthday will receive an added 25% bonus from the government.

Accounts will be available from April 2017.

There is no maximum monthly contribution – you can save as little or as much as you want each month, but a maximum of up to £4,000 a year.



## Save for first home

Your savings and the bonus can be used towards a deposit on a first home worth up to £450,000 across the country.

Lifetime ISA accounts are limited to one per person rather than one per home – so two first time buyers can both receive a bonus when buying together.

People can continue to open a Help to Buy: ISA until November 2019, as planned. If you have a Help to Buy: ISA you can transfer those savings into the Lifetime ISA in 2017, or continue saving into both – but you will only be able to use the bonus from one to buy a house.

The government will consider whether Lifetime ISA funds plus the government bonus can be withdrawn in full for other specific life events in addition to buying a first home.

## Save for retirement

After your 60th birthday you can take out all the savings tax-free.

You can withdraw the money at any time before you turn 60, but you will lose the government bonus (and any interest or growth on this). You will also have to pay a 5% charge.

The government will also explore with the industry whether there should be the flexibility to borrow funds against the Lifetime ISA without incurring a charge if the borrowed funds are fully repaid.

## Contact Beacon Wealth Management

Located in Kimbolton.

01480 869466

[info@beaconwealth.co.uk](mailto:info@beaconwealth.co.uk)

[www.beaconwealthmanagement.co.uk](http://www.beaconwealthmanagement.co.uk)

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