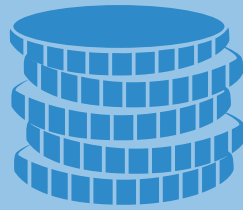




Lifetime ISA



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.

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, up to £4,000 a year

the total amount you can save each year into all ISAs will also be increased from £15,240 to £20,000 from April 2017

use it to save for a 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

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

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

use it to 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



25%
government
bonus



Lifetime
ISA



house



pension