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Interviewer Guides 2011/12

Contents

Mortgages 3

Benefits 8

Savings and Investments 20

Pensions 30

Index 38

Office for
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Interviewers' guide to

Mortgages

Note: This guide is for interviewer use only. It is not intended to be an authorative statement on mortgages. It is designed to give ONS interviewers a basic overview of mortgages.

The Survey asks about owned accommodation and mortgages taken out to purchase a property and also re-mortgages. There has been a recent move towards more of the new types of 'flexible' mortgage accounts. This document outlines the different types, and combinations of mortgages (including both the traditional and the new style options) currently available.

Repayment Mortgage

Payments are made that cover both the interest on the loan and the amount borrowed.

Money borrowed is repaid gradually over an agreed period (e.g. usually for 20-25 years, but this can differ).

On top of this the interest incurred on the loan outstanding is also paid.

Usually a mortgage protection policy is taken out with an insurance company. This ensures that in the event of a death there is enough money to pay off the outstanding mortgage. This is **NOT**, however, the same as an endowment policy.

Some borrowers may combine a repayment mortgage with an endowment (or interest only) mortgage as a single arrangement, whereby both interest only and interest and capital elements are combined into a single regular payment.

Interest Only Mortgages

Payments are made to the lender that covers only the interest on the loan. In many cases linked investments are taken out to pay back the original amount borrowed when the term ends

a) Combined with linked investments e.g. Unit trust, ISA or
b) No linked investments, will only be paying off the interest on mortgage

However, some borrowers do not set up an investment or savings scheme.

Pension Mortgage

The interest on the mortgage is paid to the lender, and in addition a pension is set up into which monthly contributions are paid. The objective is to repay the mortgage with the personal pension plan at the end of the agreed mortgage term.

Endowment Mortgage
The interest on the mortgage is paid to the lender and in addition a separate endowment policy is arranged, into which contributions are paid. This endowment is then invested in stocks and shares, the value of which can increase or decrease. When the endowment policy matures the money earned is used to pay off the outstanding mortgage in full, though some payments have fallen short of doing so in recent years.

Unit Trust or ISA Mortgages
In all cases only the interest is paid to the lender.

Unit trust - monthly investments are made into a unit trust savings plan. Depending on stock market prices it may be possible to pay off part of the loan before the final instalment.

ISA - contributions are made into an ISA Savings Plan.

It is possible to have more than one type of linked investment. For example one could have a combination of ISA's and endowments.

For all of these accounts the aim is to use the investment to pay off the mortgage in full at the end of the agreed period.

Flexible Mortgages
This is a fairly new concept whereby mortgages are not a separate entity from other financial areas such as loans, savings and current accounts. Flexible mortgages allow more control over how the original loan is paid back. The amount paid each month is **NOT** inflexible and can change according to personal circumstance, allowing the borrower to tailor repayments to their own needs. It's possible to make lump sum payments, to make overpayments, underpayments or to have payment 'holidays'.

It is possible to repay the mortgage early, but the total amount borrowed must be paid off in full by the end of the agreed period.

Other features/benefits may include:

- No redemption penalties (if you chose to repay the mortgage early)
- Current account facilities
- Daily/Monthly calculation of interest (as opposed to annual)

Flexible mortgages can be repayment, endowment or other investments.

All-in-one-Accounts
This is one of the most popular types of flexible mortgage.
There are 2 types of All-In-One accounts:

Current Account Mortgages
Such As :
The One Account (RBOS)
NatWest One

This allows all finances to be kept under ‘one roof’. Rather than having a separate mortgage and current account, both are kept together and the funds in the current account are used to offset the interest of the mortgage balance. So, for example:

A borrower may have a mortgage balance of £60,000 and £2,000 in the current account (salary is likely to get paid into this account) and so the borrower is charged mortgage interest on £58,000. It’s akin to having a huge ‘overdraft’ that slowly over time gets paid off.

As well as combining the current account with the mortgage, it is also possible to combine savings, credit cards and loans resulting in one overall account with one outstanding balance.

Offset Mortgages

Such As:
Woolwich/Barclays Open-plan
HSBC Smart mortgage
Halifax Intelligent Finance
Northern Rock Connections

This is similar to the Current account mortgage in flexibility.

Again the mortgage interest is calculated based on the overall outstanding balance made up from debits and/or credits acquired from mortgage, loans, current accounts, savings and credit cards. So it incorporates many of the benefits seen in the all in one accounts. The difference is that although the mortgage is linked to current account/other savings, separate accounts are still kept, rather than having one account overall balance.

Money still can be easily transferred between the different parts of the offset mortgage.

Islamic Mortgages

Islamic mortgages allow Muslims obeying Sharia Law to own property. Under Sharia Law, both paying for and receiving interest is forbidden. With these types of mortgages, a property is purchased on behalf of the client, and is leased back to them over a fixed term. Once the purchase price is paid in full, the property transfers from the bank to the client.

The lease payments are designed to cover the original purchase price and the bank's profit margins, these types of mortgages should be coded as 8 – 'another type of mortgage'.

Buy-to-let Mortgages

Buy-to-let mortgages are for those properties purchased for investment. Mortgage lenders in the Buy-to-Let scheme will take account of rental income likely to be achieved from a property.

FRS NOTE: *Do not include these in questions about Mortgages. The FRS is only interested in mortgages where the respondent is actually resident in the property.*

HAS NOTE: *usually these will not be included in the HAS section on mortgages on the main residence as the loan is not secured on the respondent's main residence. Instead it would be recorded in the later section on ownership of property other than the main residence.*

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Interviewers' guide to

Benefits

Benefits marked with 'm' are means-tested, where the claimant's (and partner's) earnings, savings and other income (including some benefits) are taken into account. It is the benefit unit that receives the money, so adults in the same BU should not both be in receipt of the same means-tested benefit.

Weekly rates are shown for certain benefits (mainly those not means tested). Rates are not usually shown if they vary according to age, number of dependants etc, or have a basic rate plus various premiums or allowances.

Armed Forces Compensation Scheme (formerly War Disablement Pension)

The Armed Forces Compensation Scheme (AFCS) is a compensation scheme for all members of the Regular and Reserve Forces. It provides compensation for all injuries, ill-health and deaths that are mainly due (attributable) to service, the main cause of which occurred on or after the introduction of the scheme on 6 April 2005.

Attendance Allowance

Paid to disabled persons aged 65 or over living at home who need help with personal care because of their illness or disability. There are two rates - a lower rate for attendance during day OR night of £49.30 and a higher rate for day OR night of £73.60. Note that respondents can get AA even if no one is actually giving them the care they need.

Bereavement Allowance

Payable to widows and widowers who are widowed when aged 45 and over, with no dependent children. The benefit is time limited and paid for one year only. Widows aged 45-55 will be paid £30.21 to £93.65 on an age related scale. Widow's aged 55- pension age will be paid £100.70. It replaces Widow's Pension.

Bereavement Payment

This replaces Widow's Payment. A lump sum (£2000) paid at the time of death to new widows and widowers.

Carers Allowance

A weekly benefit for people who are not earning more than £95 a week, and who give regular and substantial care (for 35+ hrs per week) to a severely disabled person who get either DLA or Attendance Allowance. Paid at two rates, the Allowance itself is £55.55 and the Adult Dependent CA is £32.70.

Child Benefit
This is paid for each child under 16 years of age, or aged 16-19 and still in full-time further (but not higher) education. It's usually paid to the mother.
FRS Only: Two rates apply: £20.30 for the only/elder/eldest child of a couple, and £13.40.

Child Maintenance Bonus
This came to an end on 27th October 2008.

Child Maintenance Premium
From October 2008. If respondent is a parent with care and claiming benefits, any maintenance received above £20 per week (which is the Child Maintenance Premium) is deducted from Income Support or income-based Jobseeker's Allowance.

Child Tax Credit (m)
This is a means tested benefit paid by HM Revenue and Customs (HMRC) to people responsible for at least one child. You can get Child Tax Credit whether you are working or not. The credit is paid to the person responsible for caring for the children directly into a bank or building society. The Child Tax Credit may also contain an additional allowance for child care expenses. It replaces Children's Tax Credit and Childcare Tax Credit.

Children's Bonus
Recipients of a number of benefits automatically receive this. It should not be recorded anywhere on FRS/HAS.

Community Care Grant from the Social Fund (m)
Mainly for priority groups who get Income Support e.g. elderly or disabled people, families under stress, people leaving institutional care.

Council Tax Benefit (CTB) (m)
It's paid by the local authority to the people who are liable for the tax - usually the householder(s). It is either a main benefit if householders have a low income or a second adult rebate if there are other adults in the household who are not liable, do not pay rent to the householder, and have a low income. CTB should not be confused with CT exemptions (e.g. for student households), or discounts (e.g. for one-adult households). People on Income Support, income-based JSA or Pension Credit will usually get the benefit. For properties in Bands F-H the maximum benefit is limited to that for Band E, if the claim began after April 1998. For tenants in multi-occupied accommodation

(bed-sits) the landlord is usually liable for the tax, and adds an amount to the rent; here, the tenant will not be able to get CTB.

Disability Living Allowance (DLA)

Persons under 65 can claim for DLA if they need help with personal care and/or with getting around. Once an initial claim is made there is no upper age limit. DLA can be paid even if no-one is giving the care needed. There are two components:

1. Care Component which covers things like washing, dressing, using the toilet, cooking a main meal. It's paid at one of 3 rates: Higher (£73.60), Middle (£49.30), or Lower (£19.55).
2. Mobility Component for persons who can't walk or have difficulty in walking. It is paid at higher (£51.40) or lower (£19.55) rates.

Educational Maintenance Allowance (EMA)

This allowance provides financial support for 16 to 19 year olds from low income households who are attending non-advanced education at school, college or are home educated. Payment of EMA will be made in term time only, an average of 38 weeks per year. There are two types of payments: Weekly Payments and Bonus Payments. Information on Weekly Payments are collected on the FRS, but information on Bonuses or on reimbursed travel expenses as part of the allowance are not. EMA is paid at a rate of £10, £20 or £30 per week.
EMA has been withdrawn for new applicants. Existing EMA claimants will have their claims paid for the remainder of the 2010 academic year (I.e. up to August 2011). By September 2011, no-one will receive EMA.

Employment and Support Allowance (ESA)

Employment and Support Allowance (ESA) is to be paid to new claimants from October 2008, with existing Incapacity Benefit and Income Support claimants being migrated to ESA over time.

Main phase - Claimants of Main Phase ESA will receive a basic payment at JSA (25+) rates, an additional 'work related activity component' or 'support component' and, in some cases, an extra premium.

Work related activity component - Those assessed at the PCA as having 'limited capability for work' will receive this component of £26.75.

Support component - Awarded to a minority of claimants who are assessed at the PCA as having ‘limited capability for work’ and ‘limited capability for work-related activity’ at the rate of £32.35.

Extra Premiums - Severe Disability Premium (SDP), Enhanced Disability Premium (EDP), Carer Premium, Pensioner Premium and Higher Pensioner Premium currently payable with IS and IB will still be payable as a premium on top of ESA.

Extended Payment of Housing Benefit or Council Tax Benefit

These benefits may be received for a further 4 weeks by people aged under 60 when they start working full-time. This is following a period of at least 6 months being unemployed, on a Government Training Scheme, or on Income Support as a lone parent or carer. Also known as the Housing Benefit Run On.

Funeral Payment (m)

A grant from the Social Fund can be obtained if the respondent or partner gets Income Support, Income-based Jobseeker’s Allowance, Pension Credit, Tax Credits, Housing Benefit, or Council Tax Benefit.

Guardian's Allowance

Can be claimed for a child who is in effect an orphan and who lives with the claimant, or whom they help to maintain, whether or not they are the legal guardian. The rate for only/elder/ eldest child /subsequent children is £14.30.

Health in Pregnancy Grant

Paid to expectant mothers who see a health professional, such as their midwife, from the 25th week of pregnancy and make an application before the birth of their child(ren). The grant is worth £190 per pregnancy. The government will stop issuing the Health in Pregnancy Grant from 1 January 2011. Women who reach the 25th week of pregnancy before 1 January 2011 will still be entitled to the grant, providing they meet the requirements.

Healthy Start Vouchers
Healthy Start vouchers for free milk, fruit and vegetables are available to pregnant women and to families with children aged under four years. They must be in receipt of Income Support, Income-based Jobseeker's Allowance, Child Tax Credit or Working Tax Credit run-on. Vouchers are claimed via a health professional (e.g. midwife or health visitor etc.). Forms have to be completed and the application countersigned by the health professional. Healthy Start vouchers should not be confused with the Health in Pregnancy Grant (HIPG). HIPG should only be recorded in the benefits section.

Healthy Start vouchers are worth:

£3.10 per week if you are pregnant (one voucher).

£6.20 per week for each baby aged under one year (two vouchers).

£3.10 per week for each child aged over one year and under four years (one voucher).

Healthy Start vouchers replaced free welfare milk.

Housing Benefit (m)
It's paid by the local authority to people who need help with rent. Council tenants on Housing Benefit get a rent rebate which means that their rent due is reduced by the amount of rebate. They are however responsible for their own water charges so those on 100% rent rebate do pay a weekly or fortnightly amount to cover these and other charges, where other charges are involved. Private tenants and Housing Association/Registered Social Landlords' tenants usually receive Housing Benefit (or rent allowance) personally.

From April 2008 all new claimants will be paid personally. People on Income Support or income-based Jobseeker's Allowance usually get maximum Housing Benefit. The recipient, or the recipient and their partner, must not have over £16,000 in savings. Housing Benefit is not normally more than rent but from October 2003 in some areas Housing Benefit may exceed rent as part of the Local Housing Allowance Project (please check with respondent).

Incapacity Benefit (IB) and Youth Incapacity Benefit (YIB)

It's paid to people who have been medically assessed as incapable of working, if they have paid enough NI contributions. IB replaces Statutory Sick Pay after 28 weeks. There are 3 basic rates depending on the period, individual(s) age and severity of incapacity. The long term rate is £94.25, the lower short term rate is £71.10 and the higher short term rate is £84.15. Youth Incapacity Benefit is paid to people under the age of 20 who have been continuously incapable of work for 196 days (incapacity must have begun before 20th birthday). If aged 19 and under and in full-time (further) education, entitlement to YIB will depend on the type and hours of schooling received.

Income Support (IS) (m)

The main benefit for adults with a low income who are not eligible for Jobseeker's Allowance and are not working 16 hours a week or more on average. It is made up of personal allowances for each member of the benefit unit, premiums for any special needs, and housing costs, principally for mortgage interest payments. Those on IS are likely to be getting Housing Benefit (if in rented accommodation) and Council Tax Benefit (if liable). It's often paid to top up other benefits, or earnings from p/t work. Pension Credit is the name of IS for those aged 60+.

Personal Allowances

Single 18-24	£53.45	Dependent child <16	£62.33
Single 25+	£67.50	Family	£17.40
Couple both 18+	£105.95		

Industrial Injuries Disablement Benefit

Provided for employees injured at work or suffering from an industrial disease. The amount depends on degree of disablement. Some recipients may also be entitled to Unemployability Supplement. Those whose disablement is assessed as 100% also receive Constant Attendance Allowance at one of four rates, and may also be eligible for Exceptionally Severe Disablement Allowance. Also see Reduced Earnings Allowance. Those whose disablement is assessed as 100% are paid a rate of £150.30.

Industrial Death Benefit Pension

Widows and widowers of employees killed at work or by an industrial disease may be entitled to this pension if their spouse died before April 1988. Widows can be paid at one of two rates: the higher rate of £102.15 or the lower rate of £30.65. Widowers' pension is paid at £102.15.

In Work Credit

In Work Credit is available to parents bringing up children alone, who have been getting IS or JSA for at least 52 weeks or more without a break. The Credit is a fixed tax free payment of £40 per week (£60 per week in London). It is payable for up to 52 weeks on top of earnings when a parent starts work of at least 16 hours per week and where the work is expected to last for at least 5 weeks.

Jobseeker's Allowance (JSA)

Replaced Unemployment Benefit and Income Support for unemployed people in October 1996. The claimant must be out of work or working less than 16 hours a week, actively seeking work and have an agreement with the Employment Service. There are two types: contribution-based, dependent on the amount of NI contributions paid, and income-based, dependent on income and savings. Contribution based JSA IS £53.45 for the under 25's and £67.50 for the over 25's. There are fixed age-related allowances, plus for income-based JSA only, extra allowances and premiums.

Job Grant

For people aged 25 or over, who leave benefits to go into work after 25 October 2004. The recipient must have been on IS, JSA, IB or Severe Disablement Allowance continuously for at least 26 weeks, the work must be for at least 16 hours a week and expected to last for at least 5 weeks. Single people and couples without children receive £100. Lone parents and couples with children receive £250.

Lone Parent's Benefit Run-On

From 25.10.04, this benefit has been replaced by a new Job Grant.

Maternity Allowance

For women who have paid enough Class 1 or 2 NI contributions but are not entitled to Statutory Maternity Pay because, for example, they are self-employed or recently changed jobs. Payment can be made for a period of 39 weeks beginning 11 weeks before the baby is due (later if still working). The standard rate is £128.73.

Sure Start Maternity Grants (formerly maternity expenses) (m)
A grant from the Social Fund for maternity expenses is available if the respondent or partner is getting Income Support, Income-based JSA, Pension Credit or Tax Credits. This is a one-off payment of £500 and will only be given for the first child (or children if you have a multiple birth).

New Deal Schemes
People on New Deal schemes may be offered work in the Voluntary Sector or with the Environmental Task Force. They are usually paid an allowance equal to their Jobseeker's Allowance. The schemes include: New Deal for people aged 18-24, New Deal for people aged 25 plus, New Deal for Lone Parents, New Deal for Disabled People, New Deal for partners, New Deal for Musicians and New Deal for people aged 50 plus.

Over 80 Pensions
Also called "Old Person's Pension" is payable when a person reaches 80 and does not get a NI Retirement Pension or whose NI pension is less than the Over 80 Pension. Standard rate is £58.50.

Pension Credit (m)
From October 2003 this replaced Minimum Income Guarantee (MIG). Comprises 2 elements:

1) A Guarantee Credit which is the minimum a pensioner can be expected to live on (£137.35 per week per single person £209.70 a couple). Additional amounts for owner occupiers, disability and caring responsibility.

2) The Savings Credit which aims to rewards those who have made provision for their retirement over and above the State Pension. Applications can be made from April 2003.

Reduced Earnings Allowance
Paid to people who cannot return to their regular occupation or do work of the same standard due to disablement caused before October 1990 by industrial accident or disease. It should be included in the 'other state benefits' category.

Retirement Pension (National Insurance)
Paid to women aged 60 or over and to men aged 65 or over. This is the normal State Pension and is the same for men and women who have paid their own NI contributions at the standard rate, and for widows/widowers on their late partner's NI contributions. Persons on this pension may also get Pension Credit (PC) and so you should ask to see the pension notification form. The majority of pensioners you interview will be getting this pension. The basic rate is £102.15 for a single person and £163.35 for a couple. From April 2005, retirement pension can be deferred for as long as you want.).

Severe Disablement Allowance
Since April 2001 it has not been possible to make a new claim for Severe Disablement Allowance. Before April 2001, you may have been able to claim it if you'd been unable to work for at least 28 weeks in a row because of an illness or disability. Persons getting this can also claim Income Support. Be careful not to confuse this benefit with Incapacity Benefit. Basic rate for a single person is £62.95. Age additions can be paid in conjunction with Severe Disablement Allowance at 3 rates. If before April 2001 you were: under 40 years you are eligible for an extra £13.80 (higher rate), 40-49 you are eligible for an extra £7.10 (middle rate), 50-59 you are eligible for an extra £5.60 (lower rate). Dependent additions may also be received at a rate of £31.90 for adult dependants and £11.35 for child dependants.

Social Fund Loans
Repayable interest free loans are available. Budgeting Loans to those on Income Support to help spread budgeting costs for certain items and Crisis Loans to people who cannot meet short term expenses in an emergency.

State Retirement Age for Women

Currently, the State Pension age is 65 for men born before 6 April 1959. For women born on or before 5 April 1950, State Pension age is 60. Changes to the State Pension age for women will come into effect from 6th April 2010. The State Pension age for women born on or after 6 April 1950 will increase gradually to 65 between 2010 and 2020. Questions which are only asked of respondents at State Pension age or above on the FRS have been routed according to the age calculation 65 for men and 60 for women. Given the gradual change in State Pension age for women during 2010 the State Pension age for women will depend on their date of birth. From 6 April 2020, the State Pension age will be 65 for both men and women. Further changes to State Pension age are expected from 2024.

Statutory Maternity Pay (SMP)

Received by employees during maternity leave. It is paid by the employer. The respondent must have been in the same job for at least 26 weeks and earning enough to have to pay NI contributions. SMP can be paid for up to 39 weeks. The employer may also add 'made-up' pay. It should only be recorded in the last/usual pay. The first six weeks are paid at 90% of respondent's salary, and 33 weeks at the flat rate of £124.88 or 90% of average earnings if less than £124.88.

Statutory Paternity Pay (SPP)

Received by employees during paternity leave. It can be paid for up to 2 weeks. The weekly amount is the smaller of either a) £128.73 or b) 90% of weekly earnings.

Statutory Adoption Pay (SAP)

Received by employees for up to 26 weeks. The weekly amount is the smaller of either a) £128.73 or b) 90% of weekly earnings.

Statutory Sick Pay (SSP)

Paid by employers to employees who earn enough to have to pay NI contributions. It is paid after 4 consecutive sick days for a maximum of 28 weeks in any spell or linked spells of sickness. (After 28 weeks, or if the employer's obligation to pay SSP ends before then, the respondent will usually transfer on to Incapacity Benefit). The employer may also add 'made-up' pay. It should only be recorded in the last/usual pay. The standard rate is £81.60.

War Disablement Pension
For claimants who were injured or disabled in the Armed Forces between 1914 and 1921 or any time after 2 Sep 1939 (see Armed Forces Compensation Scheme).

War Widow's/ Widower's Pension
Payable to widow/ers and children of someone killed in the Armed Forces or who died as a result of injury sustained in the Armed Forces.

Widowed Parent's Allowance
Formerly Widowed Mother's Allowance. A weekly basic benefit plus an allowance for each dependent child for whom the parent gets Child Benefit. The child(ren) must be the child(ren) of the widow/widower and their late husband/wife. The standard rate is £100.70.

Widow's Pension
A weekly benefit for women aged 45-65 (or 40-65 if widowed before 11 April 1988), paid when their husband dies or when their Widowed Mother's Allowance ends. Replaced by Bereavement Allowance on 1 April 2001 although existing widows will continue to receive it.

Working Tax Credit (m)
A payment to top up the earnings of working people on low incomes, with or without children. Usually paid via PAYE and based on the number of hours worked and income (joint income for couples). There are extra credits for those recipients in working households where someone has a disability. It replaced Working Families Tax Credit and Disabled Persons Tax Credit in April 2003.

Winter Fuel Payments (WFP)
WFPs are made when there is at least one person in the household over the age of 60 to help with heating bills, regardless of whether they are in receipt of any other state benefits. For households where only one person qualifies a full WFP of £250 is paid. For households where more than one person qualifies a reduced WFP of £125 is paid. People aged 80 or over receive an additional £150 (single) or £75 (couple) each.

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Interviewers' guide to

Savings & Investments

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The surveys asks adults about all liquid assets, that is, money held in accounts and investments, because these financial holdings can affect people's eligibility for means-tested benefits. There is a huge variety of financial products available.

HAS – Each type of account/investment is separately recorded

FRS - distinguishes three main types:

Accounts	Cash holdings for day to day use and for longer term savings.
Investments	Investments in the financial markets, e.g. ISAs, Unit Trusts, stocks and shares
National Savings & Investments (NS&I)	Investments issued by the Department of National Savings to finance Government borrowing.

After Tax or Before Tax?

Accounts and investments typically pay interest after tax ('net of tax'). In such circumstances, the bank, building society, supermarket/ store, investment fund, etc. will deduct the tax due and pay it directly to the Inland Revenue. Sometimes the interest after tax may not be separately identified on a statement/ passbook. Although the gross interest and the tax deducted will be shown, the net interest will not. There is a question on the surveys which covers the different possibilities and asks whether interest recorded is after tax, before tax but tax has been/will be paid, or before tax because the person is a non-taxpayer.

Most National Savings & Investments (formerly National Savings) products pay interest before tax ('gross'), i.e. without deduction of tax. A few products are tax-free, not subject to tax at all: e.g. ISA, SAYE, and National Savings Certificates. Non-taxpayers, e.g. children, students, non-working spouses, and some retired people, can fill in a special form to register their accounts with the Inland Revenue, and thereby receive the interest gross of tax. On other investments or on accounts not registered, non-taxpayers may be able to claim back the tax deducted from the Inland Revenue.

A Note on 'Bonds'

There are at least 3 financial products called 'bonds'. Best-known are National Savings & Investments products, such as Income Bonds, Pensioners Guaranteed Income Bonds, and Children's Bonus Bonds.

FRS - these are recorded separately from other investments.
HAS – These three types are separately recorded

Friendly societies, insurance companies, and more recently banks and building societies issue 'bonds', whereby large sums are deposited, long-term, to earn high rates of interest.
These are not counted as investments as they cannot be bought and sold on the financial markets, and so are included with bank/building society, etc. savings accounts.

Less common are bonds issued by private companies ('corporate bonds'), foreign governments, local authorities and others in order to raise money. They are counted as investments on FRS, LCF and HAS, along with other holdings of stocks, shares etc. as investors can usually trade these securities on the financial markets.

A Note on the Child Trust Fund (CTF)

Introduced in April 2005, The CTF is a long term investment and savings account for children born after 1st September 2002. Eligible children receive a voucher which must be paid into one of three different types of account with a bank, building society or stockbroker. A further payment is received when the child turns seven. Additional funds can be added up to a limit of £1200 per annum and interest is credited tax free.
The government has stopped issuing Child Trust Fund Vouchers for children born after 02/01/2011. Additional payments can still be added to existing Child Trust Funds until the child is 18.

Current Account with Bank, Building Society, Supermarket/ Store or other organisation.

Such an account is used for day to day transactions and will have a cheque book and generally offers both the facility to withdraw cash by means of a card and an overdraft. Internet and telephone accounts should be included. Any interest on such accounts will normally be minimal. The majority of respondents will have a current account.

Basic Bank Account/ Post Office Card Account.

From April 2003, many benefits and some tax credits became payable by credit transfer directly into bank or building society accounts. These accounts were introduced to allow those who did not have or want a current account to receive money via direct payment. Basic or Starter Bank Accounts are offered at high street banks and building societies, and the Post Office has introduced the Post Office Card Account for this purpose.

FRS - These should be coded separately at the question 'Accounts' but will then be treated in the same manner as current accounts.
LCF - These should be treated in the same manner as current accounts.
HAS – These are coded with the current accounts.

National Savings & Investments Bank/ Post Office Ordinary Account

From 29 January 2004 no new accounts were allowed to be opened. From 31 July 2004 all Ordinary accounts ceased to exist with holders asked to transfer their accounts to the new Easy Access Savings Account.

National Savings & Investments/Post Office Easy Access Savings Account

Card based account which replaced the NS&I/Post Office Ordinary account. Minimum balance £100, maximum holding £2million (£4million joint). Interest paid gross.

National Savings & Investments Bank/ Post Office Investment Account

Similar to the old Ordinary account but one month's notice is required for withdrawals. Minimum investment £20. Interest is credited to the account annually, on 31 Dec, gross of tax.

Tax Exempt Special Savings Account (TESSA)

These accounts ceased to exist from 5 April 2004. From 5 April 1999, the capital from a maturing TESSA could be transferred into a TESSA-ISA (or TOISA).
Although TESSAs can no longer be held, TOISAs still exist and must be counted as an ISA (see below).

Individual Savings Account (ISA)

ISAs are tax-shelters in which the income is tax-free. They were introduced to replace TESSAs, which ceased to exist in April 2004, and PEPs, all of which automatically became stocks and shares ISAs in April 2008. Up until 5 April 2005 there were 3 components – cash, securities (stocks and shares, unit trusts, etc) and life insurance. Following this date the life insurance ISA merged with the stocks and shares leaving two components. These components could be held singly (known as 'mini ISAs'), or collectively (known as 'maxi ISAs'). From 6th April 2008 ISA's were restructured to remove the distinction between mini and maxi ISA's. Individuals are now able to subscribe to either a cash ISA, a stocks and shares ISA or both. From April 2011 the annual ISA subscription limits will increase in line with the Retail Price Index (RPI) each year. The new annual limits will be rounded to the nearest multiple of 120, so that individuals who save money will be able to calculate their monthly savings more easily. For 2011-12, all savers have an annual ISA investment allowance of £10,680. Up to £5,340 of that allowance can be saved in cash with one provider. The remainder of the £10,680 can be invested in stocks and shares with either the same or another provider.

TESSA-ISAs (TOISA) were allowed to be opened with the capital from a maturing TESSA on an annual basis and did not affect entitlements to other ISAs. As TOISAs can no longer be set up with the withdrawal of TESSAs they should be counted as ISAs. The securities component similarly should be counted as an ISA, not recorded at the question on stock market investments.

Savings or investment account/ bond with Building Society, High Street Bank, Supermarket/ Store or other organisation

Savings (or 'deposit') accounts/bonds and investment account/bonds are not normally used for day to day transactions, and typical features are a minimum deposit and a period of notice for withdrawals. Interest can be paid yearly, Half-yearly, quarterly, or monthly, and will be relative to the amount of money in the account and current interest rates.

Credit Unions

Similar to mainstream Building Societies, members can deposit as much or as little money as they like as often as they wish to. Loans can also be taken out. Dividends are usually paid out annually, typically around 2-3%, but they can be higher (the maximum legal limit is 8%)

Government Gilt-Edged Stock (including War Loan)
'Gilts' raise money for the UK Government by offering a secure ('gilt-edged') investment, usually over a fixed period and with a fixed rate of interest, although some are index-linked. Gilts can be bought and sold. At the end of the fixed term the holder is repaid the original purchase price. Interest is paid half-yearly, before tax if bought from the National Savings Stock Register. The value of the gilt is its current market price.
FRS - it is important to get the name of the gilt (e.g. 'Treasury 7.25%') the year in which it will be repaid, (called the redemption date) and the period plan. Gilts can be ‘shorts’ (up to 5 years to redemption date), ‘mediums’ (5 to 15 years) ‘longs’ (over 15 years) or undated (no fixed redemption date). The certificates will give this information. Note: Gilts held in a PEP should be coded as an ISA.

Unit Trusts
Collective funds, which allow private investors to pool their money in a single fund, thus spreading their risk, getting the benefit of professional fund management and reducing their dealing costs. Investors buy 'units' of a fund that invests in shares, stocks, gilts, etc. Interest (the 'dividend') is paid net of tax, usually half yearly, but some schemes pay a monthly income or reinvest the interest. Investment decisions are made by professional fund managers appointed by the trustees. These managers make annual charges. There are many types of scheme. The value of the units is the amount of money they would raise if they were sold (the 'bid' price). Enter the full name of the company and the investment. Note: A Unit Trust holding via a PEP should be coded as an ISA.

ICVC / OEIC
Investment Companies with Variable Capital (ICVC) and Open Ended Investment Companies (OEIC) should be coded as Unit Trusts/ Investment Trusts. ICVC’s are a replacement of OEIC and there is little difference between the existing unit trusts and the new ICVC’s apart from the structure of the fund and the fact that ICVC’s have a single price rather than a bid offer spread.

Investment Trusts
Pooled schemes are similar to Unit Trusts, giving their investors exposure to markets that they may not be able to reach themselves. The difference is that the Trust is a company, and investors hold shares in that company, rather than directly in its various investments.

FRS - the value of a shareholding is its current market price. Note: if held in a PEP, then code under **ISA**.

Stocks, Shares, Bonds, Debentures, other securities
Types of investment usually bought and sold on the financial markets. A share is a single unit of ownership in a company. The units are of equal value, hence 'equities'. (Please record whether the shares are 'ordinary' shares or 'preferential' shares to enable the value to be determined). 'Stocks' is the general term for various types of security issued by companies to attract investment in the form of loans. Bonds and debentures are two such types of stock; others include unsecured loan stock and convertible loan stock. (Bonds issued by foreign governments and local authorities should also be recorded here.)

Unlike shares, whose dividend earnings may fluctuate, stocks give a fixed-interest return. They are issued for a set period, during which time they can be traded by investors; at the end of the period they are redeemed at the original price.

Dividends on shares and interest on bonds and other loans are typically paid half-yearly, net of tax. The value of these holdings is their current price on the financial markets. Note: if held in a PEP, then code under PEP.

FRS Note: A few investors may hold stocks and shares that cannot be publicly traded, e.g. 'private' companies not listed on the Stock Exchange. If so, at the Assets questions enter the price of the investment and the date of purchase.

PEP (Personal Equity Plan)
Since 6 April 1999 no new investments have been allowed to be placed into PEPs following the introduction of ISAs. On 6 April 2008 all existing PEPs automatically became stocks and shares ISAs.

PEPs were a tax-sheltered, managed investment in the financial markets of a lump sum or regular savings.
PEPs could include holdings in Unit Trusts, Investment Trusts, bonds, and gilts. Any dividend earnings and growth in value were free of tax.

Miscellaneous
The Moneyspinner Account is a with-profit savings plan available to the police through Police Mutual. Other Police Mutual products include the Gold and Silver accounts and the Platinum Bond.

Capital Bonds (NS&I)
Minimum purchase £100, maximum holding £1 million. Interest is fixed for 5 years, and is credited annually, gross (before tax), but is taxable. It is important to obtain the series number.

Savings Certificates (NS&I)
There are two types of investment for lump sum savings, fixed Interest and Index-linked certificates (where the value is linked to changes in the Retail Prices Index). Minimum investment £100, maximum investment £15,000. Investment terms - Fixed 2-5 years, Index-linked 3-5 years. The interest on both investments is tax-free.

Pensioners Guaranteed Income Bond (NS&I)
Available only to people over 60 years. It pays out monthly interest before tax at a fixed rate for either 1, 2 or 5 years. The interest is taxable and the minimum investment is £500. Money can be withdrawn early, but there is a 60 or 90 day interest penalty.

Save-As-You-Earn (NS&I/Bank/Building Society)
A government scheme which allows tax concessions to persons making regular savings from their salaries into certain building society, bank and National Savings & Investments accounts. Although National Savings SAYEs were abolished in November 1994, previous schemes remain valid. Bank and building society schemes still exist. Under some of these schemes people can save money to purchase share options tax-free, provided it has been approved by the HMRC. Under these schemes you pay a fixed monthly amount over 3, 5 or 7 years with fixed interest.

Premium Bonds (NS&I)
These don't earn interest, but are entered in a monthly draw for tax-free money prizes.

Income Bonds (NS&I)
Minimum purchase £500, maximum £1,000,000, sole or joint. Interest is paid monthly, before tax (but taxable), into a bank/building society or similar account.

FRS - please be sure to differentiate clearly between National Savings Income Bonds and National Savings Deposit Bonds.

Deposit Bonds (NS&I)
These were withdrawn from sale in 1988 and the remaining bonds were redeemed in 2002.

Guaranteed Income Bonds/Guaranteed Growth Bonds/Fixed Rate Savings Bonds

Fixed Rate Savings Bonds were replaced with Guaranteed Income Bonds and Guaranteed Growth Bonds from February 2008. People who held Fixed Rate Savings Bonds before this date can continue to earn interest on them, but they will be called either Guaranteed Income Bonds or Guaranteed Growth Bonds. Interest is credited to the value monthly for Guaranteed Income Bonds and annually for Guaranteed Growth Bonds. The minimum holding is £500 and the maximum holding is £1,000,000.

FRS - it is important to obtain the month and year of purchase, the issue, the value, the length of period (1,3,5 years etc.) and whether or not interest is paid monthly or accrued to the bond.

Yearly Plan (NS&I)
Yearly plan certificates can still be held, though new applications stopped in January 1995. Under the scheme monthly standing order payments of £20 were made (to a max. of £400); after 12 months a Yearly Plan certificate was issued. The certificates earn tax free interest, paid monthly, and reach maturity value after 4 years. After the 4th year interest is paid 3-monthly at a lower rate.

Except for Child Trust Funds, children are not asked about individual accounts held or the income from them, just whether they have any savings. They are also asked to give the total amount held (banded) and this will include all types of savings mentioned above, plus Children's Bonus Bonds and Child Trust Funds.

Children's Bonus Bonds (NS&I)
(Nicknamed Baby Bonds) are long term tax free investments for children, with interest rates guaranteed for 5 years at a time and a special bonus on every fifth anniversary of purchase. Anyone over 16 can buy bonds for anyone under 16. Any sum from £25 to £3,000 can be invested per child in the current issue. The bond will accrue low interest in the early years, but sustain a large 'bonus' in the five year anniversary of purchase or whenever the child reaches 21 years.

Guaranteed Equity Bonds (NS&I)
A 5 year investment giving a return linked to the performance of the FTSE. If the FTSE increases in value the investment will increase up to a specified maximum percentage. If it loses value, the investor will get their original sum back, so it offers potential for stock market growth with no risk to capital. Minimum investment is £2,000 and the maximum is £1,000,000.

Endowments not linked to property
Endowments originally taken out to pay for a property can be held solely as an investment (rather than with the intention of paying back a loan on a property). A decline in their value has meant that for many they are not worth enough to pay back a loan on a property.

Office for
National Statistics

Interviewers' guide to

Pensions

There are many types of pension scheme with different tax relief and contribution arrangements, and varied ways of building up the pension. Some pension schemes are employer-sponsored, others are set up by an individual in their own right, and a small number are set up on behalf of another family member.

Most employers, except those with fewer than 5 employees, must offer their employees access to a pension scheme. Membership is on a voluntary basis and usually both the employee and employer make contributions.

The Survey asks adults about pension schemes because these pension schemes will be a source of income in retirement.

FRS data are used to monitor eligibility to join employer pension schemes, membership across the different types of pension scheme, and the source of contributions (e.g. employer, employee).

What is a pension?

A pension is a source of regular income to live on in retirement. Most pensions come from the investment growth on the savings and interest payments made into a pension scheme.

While working, you pay part of your wages into the pension fund: these payments are called ‘employee contributions’. Some employers also make payments into the pension fund: these are called ‘employer contributions’.

There are a number of different types of pension:

State pensions - these include the basic State Pension and the State Second Pension (S2P), formerly the State Earnings Related Pension Scheme (SERPS).

Private or non-state pensions - these include occupational pensions (also known as work or company pensions) and personal pensions (including stakeholder pensions). People can have several different non-state pensions at once, but they may not be allowed to make contributions to all of them.

Basic State Pension - is paid by the Government to people who have reached State Pension age. You qualify for it by paying or being credited with National Insurance (NI) contributions, or qualifying for Home Responsibilities Protection (HRP). Most employers take NI contributions out of your wages. If you are self-employed, you are responsible for paying your own NI contributions.

State Retirement Age for Women - Currently, the State Pension age is 65 for men born before 6 April 1959. For women born on or before 5 April 1950, State Pension age is 60. Changes to the State Pension age for women will come into effect from 6th April 2010. The State Pension age for women born on or after 6 April 1950 will increase gradually to 65 between 2010 and 2020. Questions which are only asked of respondents at State Pension age or above on the FRS have been routed according to the age calculation 65 for men and 60 for women. Given the gradual change in State Pension age for women during 2010 the State Pension age for women will depend on their date of birth. From 6 April 2020, the State Pension age will be 65 for both men and women. Further changes to State Pension age are expected from 2024.

Occupational pensions - is an arrangement an employer makes to give their employees a pension when they retire. Some pension schemes offer other benefits such as life assurance or a pension for dependants when you die. Occupational pensions are also known as company or works pensions. Another term that is sometimes used, particularly for schemes set up before the 1990s, is ‘superannuation schemes’. An occupational pension scheme is connected to your job. Self-employed people are normally not eligible to belong to an occupational pension scheme, the main exceptions being doctors and dentists. When you leave your job, you may not be able to transfer your occupational pension to your new employer’s scheme. If you do not transfer your pension to your new employer, you continue to have entitlements to a pension from your previous employer’s scheme. These pension entitlements are usually called ‘preserved benefits’ or ‘deferred rights’. People who have benefits in a previous employer’s occupational pension scheme can join a new employer’s occupational pension scheme, but they can not continue to pay into the old scheme as well as the new one.

There are two main types of occupational pensions:

1. **Salary-related pension schemes (also called defined-benefit, DB or superannuation schemes*)*** - the pension is based on the number of years you belong to the scheme and how much you earn (usually, your earnings when you retire or leave the scheme). Your employer contributes to the scheme and trustees look after scheme members' interests. Employees often have to pay contributions into the scheme on top of those made by the employer. Some schemes are 'non-contributory': the employee either makes no contributions, or makes a small contribution, typically 1-2% of salary, for extra benefits for a surviving spouse if they die before normal pension age.

2. **Money purchase schemes (also called defined-contribution or DC schemes*)*** - employee contributions (together with any employer contributions) are invested and the amount you get when you retire depends on the total amount of money paid into the scheme over the years and how the investment has grown. When you retire, you use the fund to buy an annuity from an insurance company that gives you a regular income, usually payable for the rest of your life. The scheme is due to be reviewed pending its closure in 2012-15.

Generally, both employers and employees pay a regular contribution – usually a percentage of salary, or a fixed amount each week/month. In some schemes, including 'Smart' pensions and some salary-sacrifice schemes, employees don't make any contributions.

Defined benefit pensions which are now paid as an annuity - The closure of Defined Benefit pension schemes over the last decade has meant that an increasing number of DB schemes have transferred their pension liabilities to insurance companies (possibly by means of a buy-out) with the pensioner being paid an annuity by the insurance company. If an employee has a pension from a previous employer paid by means of an annuity this should be coded as an employer pension.

Personal pensions - were introduced in 1988. A personal pension is a kind of pension that people set up for themselves, with a pension provider such as a bank, life assurance company or building society. It is entirely your own, which means you can continue to contribute to it if you move jobs. Personal pensions are the most common pension arrangement for people who are self-employed. Personal pensions are money purchase schemes (also called defined-contribution or DC schemes). As with occupational money purchase schemes, the money you save is put into investments such as bonds or stocks and shares and the amount you get when you retire depends on the total amount of money paid into the scheme over the years and how the investment has grown. This fund will then be used to buy an annuity from an insurance company that will give you a regular income when you retire. You can buy an annuity at any age from 50 to 75 although from 2010 the minimum age increases to 55.

Group personal pensions (GPPs) and Group Stakeholder Pensions (GSHPs) - Some employers who do not offer an occupational pension scheme may arrange for a pension provider to offer their employees a personal or stakeholder pension instead. Pensions arranged in this way are called GPPs or GSHPs. The employer may have negotiated special terms with the provider, which mean that administration charges are lower than those for individual personal or stakeholder pensions.

Although they are sometimes referred to as company pensions, they are not run by employers and should not be confused with occupational pensions, which have different tax, benefit and contribution rules. Some employers do not make contributions to a GPP, but usually both employers and employees pay a regular contribution – usually a percentage of salary, or a fixed amount each week/month. When you leave your job, you can continue contributing into your GPP or GSHP as a personal pension, but your employer will stop making contributions, and you may lose any special terms that your employer has negotiated for the group scheme.

Some employees have a special type of group personal pension where the employee has direct control over the management of investments **(self-invested personal pension or SIPP)**. Employees manage their own fund by dealing with, and switching, their investments when they choose. They decide which assets are bought, sold or leased and when assets are acquired or disposed of. These pensions should be coded as group personal pensions.

Stakeholder pensions (SHPs) - Introduced in 2001, SHPs are a special type of low-charge personal pension. As with other types of money purchase pensions, the money you save is put into investments such as bonds or stocks and shares and the amount you get when you retire depends on the total amount of money paid into the scheme over the years and how the investment has grown. This fund will then be used to buy an annuity from an insurance company that will give you a regular income when you retire. SHPs are suitable for people who are self-employed, moderate and low earners, and those who do not have an income of their own but can afford to save for a pension (e.g. women on a career break). SHPs can also be set up for children. Like personal pensions, SHPs are sold by insurance companies, banks and building societies, as well as by some trade unions. As with GPPs, employers can make an arrangement with a pension provider and offer their employees a group SHP scheme (GSHP).

There are some differences between SHPs and other types of personal pensions.

SHPs have to meet certain standards set by the Government to make sure they offer value for money, flexibility and security:

- the charges are capped;
- there are low minimum payments;
- they are more flexible than many other private pension schemes – you can choose when and how often you pay into the scheme and there are no penalties if you miss a payment; and
- other people, as well as an employer, can pay into a SHP on your behalf. That means that partners or other family members can help you to save for your retirement.

Self Invested Personal Pension Schemes (SIPPs) - are a type of personal pension where the person who sets up the pension has control over the management of investments. They are designed for people who want to manage their own fund by dealing with, and switching, their investments when they choose. They decide which assets are bought, sold or leased and when assets are acquired or disposed of. As with GPPS, employers can make an arrangement with a pension provider and offer their employees a group SIPP scheme (GSIPP).

Retirement Annuity Contracts (RACs) - were pension schemes open to the self-employed and employees who were not members of their employer's occupational pension schemes. These pension arrangements were withdrawn from 1st July 1988 when personal pension schemes were introduced. Although no new RACs can now be set up, some people still have these pension arrangements as individuals who were already contributing to an RAC at that date were permitted to continue to make contributions.

Additional Voluntary Contributions (AVCs) and Free-standing Additional Voluntary Contributions (FSAVCs) – AVCs are employee contributions made by an employee in a salary related occupational scheme. Contributions are paid at a level over and above the normal contributions required by the scheme, and made to obtain additional benefits, usually a higher pension in retirement. FSAVCs are similar, but the employee contributions are paid to a pension provider and are separate from the occupational pension scheme. Benefits paid by the pension provider at retirement come from employee contributions only.

Contracting out - all employees with earnings above an annual Lower Earnings Limit (LEL), are automatically included in the additional State Pension scheme - State Second Pension (S2P, formerly the State Earnings Related Pension Scheme (SERPS). Since 1978, members of an occupational pension that meets certain requirements can 'contract out' of the additional State Pension scheme. Employers and employees pay lower NI contributions, but the employees do not build up an entitlement to the additional state pension. Since 1988, employees with a personal pension (or since 2001, a SHP) can also opt to ‘contract out’ if they think it will give them a higher income, or other benefits, when they retire. They pay standard rate NI contributions, but an annual NI rebate is paid into their personal pension or SHP in addition to other contributions. For some personal pensions, the NI rebate is the only contribution – these are often called ‘rebate only’ pensions.

Useful Links

For further information regarding pensions contact The Pension Service

www.thepensionservice.gov.uk

or alternatively telephone 0845 731 32 33

For further detailed information regarding financial service products contact The Financial Services Authority

www.fsa.gov.uk/consumer

or alternatively telephone 0845 606 12 34

For general guidance and access to pension decision trees contact Money Made Clear

www.moneymadeclear.org.uk

or alternatively telephone 0300 500 50 00

INDEX

A
All-in-one-Accounts 6
Armed Forces Compensation Scheme 9
Attendance Allowance 9

B
Basic Bank Account 23
Bereavement Allowance 9, 19
Bereavement Payment 9
Bonds 27, 28, 29
Buy-to-let Mortgages 7

C
Capital Bonds 22, 27
Child Benefit 10
Child Maintenance Bonus 10
Child Maintenance Premium 10
Child Tax Credit 10
Child Trust Fund 22
Children's Bonus 10
Children's Bonus Bonds 28, 29
Community Care Grant from the Social Fund 10
Council Tax Benefit 10, 12
Credit Unions 24
Current Account 22

D
Debentures 26
Deposit Bonds 28
Disability Living Allowance (DLA) 11

E
Educational Maintenance Allowance (EMA) 11
Employment and Support Allowance (ESA) 11, 12
Endowment Mortgage 5
Endowments 29

F
Flexible Mortgages 5
Funeral Payment 12

G
Government Gilt-Edged Stock 25
Guaranteed Equity Bonds 29
Guardian's Allowance 12

H
Healthy Start Vouchers 13
Housing Benefit 13

I
ICVC 25
In Work Credit 15
Incapacity Benefit 14
Income Bonds 28
Industrial Death Benefit Pension 14
Industrial Injuries Disablement Benefit 14
Interest Only Mortgages 4
Investment Trusts 26
Islamic Mortgages 7

J
Job Grant 15

L
Lone Parent's Benefit Run-On 15

M
Maternity Allowance 15

N
National Insurance 17
National Savings 21, 23, 27
New Deal Schemes 16

O
OEIC 25
Offset Mortgages 6, 7
Over 80 Pension 16

P
Pensions 16, 17, 31-36
Pension Credit 16
Pension Mortgage 4
Pensioners Guaranteed Income Bond 27
PEP 26
Post Office Card Account 23
Premium Bonds 27

R
Reduced Earnings Allowance 17
Retirement Pension 17

S
Save-As-You-Earn 27
Savings Certificates 27
Severe Disablement Allowance 17
Shares 26
Social Fund Loans 17
State Retirement Age for Women 18, 32
Statutory Adoption Pay 18
Statutory Maternity Pay 18
Statutory Paternity Pay 18
Stocks 26
Sure Start Maternity Grants 16

T
Tax Exempt Special Savings Account (TESSA) 23

U
Unit Trusts 25

W
War Disablement Pension 19
War Loan 25
War Widow's/ Widower's Pension 19
Widow's Payment (See Bereavement Payment)
Widowed Parent's Allowance 19
Widow's Pension 19
Winter Fuel Payments 19
Working Tax Credit 19

Y
Yearly Plan 28