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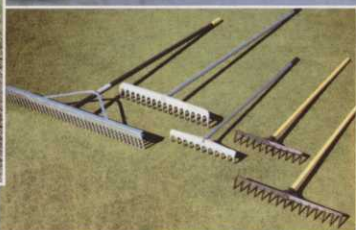
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30th June 1998



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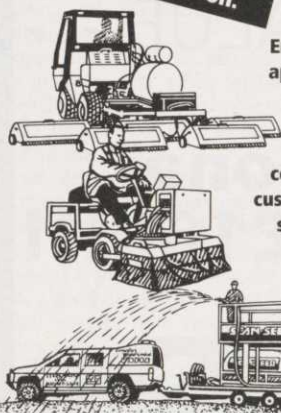
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This month, Geoff Steel gives advice to those wishing to invest in a TESSA...

Saving graces

TESSAs (Tax Exempt Special Savings Accounts) provide excellent low risk savings for tax payers. Introduced by the Government to encourage savings, they offer tax free returns on deposits with a bank or building society. Normally 20% tax is deducted from the interest in a savings account, but in a TESSA the interest is paid without any tax deduction.

Savings can be from as little as £10 per month but £3,000 can be saved in the first year, plus a maximum of £1,800 in subsequent years up to £9,000 in total. The savings must be for a five year period.

All banks and building societies offer TESSAs but interest rates can vary widely. It is important to shop around to get the best rate.

Checking on the current published rate, one High Street name who regularly advertises as being good for savers is paying 6.6% on £3,000 savings. Another well known bank is paying 7.75% on the same amount. Over five years this can amount to a very significant difference in the returns.

There is a company called Money Facts that publishes the up to date interest rates of all the banks and building societies.

Anyone can obtain the current information by faxing them on 0336 400238. Calls cost 50p per minute and there are currently eight pages of information. Alternatively you can telephone me on my free telephone line 0800 783132 and I can provide a selection of current interest rates on offer.

TESSAs are to be replaced by the Individual Savings Account (ISA) in April, 1999. The new ISA is more restrictive for savers in a bank or building society and anyone thinking of starting tax free savings should start a TESSA now. Once started it will be able to run for the full five years.

Remember though you can only have one TESSA at a time.

Matured TESSAs, however, can be invested in a TESSA2 enabling savers to take out a new TESSA.

For savers over a longer term, investment returns have, in the past, always been better from company shares. Personal Equity Plans (PEPs) provide tax free returns from investing in company shares and are completed different to a TESSA. PEPs will be explained next month.

Geoff Steel is an Independent Financial Adviser with Walsh Lucas & Co and he welcomes comments from readers. His Freephone telephone number is 0800 7835132.

