

With the lowest interest rates in history



Pitfalls for Larger Savers and How to Avoid Them

Including:

How to get the best savings rates forever

The Concierge Managed Savings Service
– the new way to manage your savings

A 10 minute read from
SavingsChampion.co.uk

“Savings Champion is the best innovation in savings I have seen in recent years – comprehensive rate tracking, coupled with unbiased help in finding better deals is exactly what savers crave”

- Dan Hyde, Deputy Personal Finance Editor, Telegraph Media Group

Website: Savingschampion.co.uk

Email: info@savingschampion.co.uk

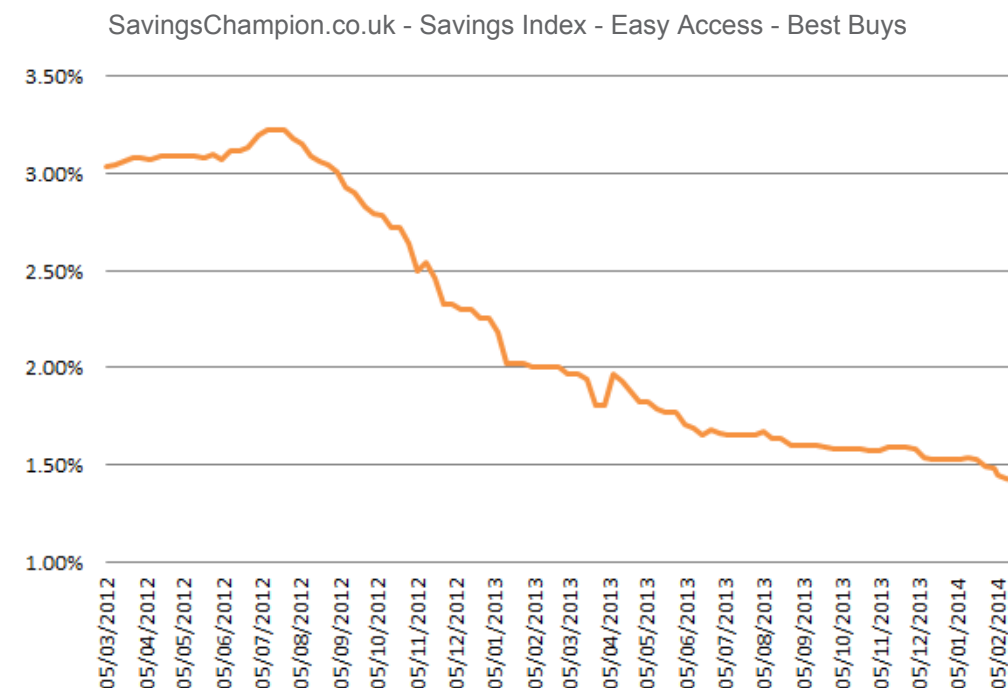
Telephone: 0800 321 3581



Get the best rate. Keep the best rate.

Why read this guide? →

With record low interest rates, savers have really suffered over the last few years, especially following the government's launch of the Funding for Lending Scheme in July 2012. Even though this scheme has now been re-focused to business lending, it has allowed Banks and Building Societies to recapitalise; the effects of the lack of competition for your savings can be seen in the chart below.



The scheme has simply been disastrous for savers as providers now show little or no desire to raise deposits by offering meaningful returns. In fact they have been slashing rates on both new and existing savings accounts.

So unless you have tied your money up into fixed rate bonds, interest rates on savings accounts are regularly on the move, and it can be hard to keep up with who is paying the best rates.

Even if you manage to snap up a leading rate, in the modern world of saving, these accounts often come with short term introductory bonuses that can leave your savings languishing in accounts paying shockingly low interest rates.

"SavingsChampion is a great website for the beleaguered saver. Independent, unbiased and informative!" - Jeff Prestridge, Mail on Sunday

It's bad enough if you only have one savings account, but larger savers often have many accounts to ensure their money is safe. Knowing you are always getting the very best return when you need multiple accounts to spread or eliminate risk has its pitfalls, that is why we have written this guide for the larger saver.



*Dear Customer,
We have cut the rate we pay
to savers by 1.5%. We have
charged you £35 for this letter*

The DailyTelegraph Telegraph Media Group Ltd

There are over 4,000 savings accounts on the market. Some are instant access, some require notice and others tie up your money – usually for one, two, three or more years.

In recent years, banks and building societies have launched many new accounts. They often tempt savers with competitive rates but have many small print conditions.

What is SavingsChampion.co.uk?

Savings Champion is the only specialist savings company that provides whole of market unbiased advice, services and savings data to:

- Private Individuals
- Businesses/Charities
- Intermediaries
- Banks/Building Societies
- Regulatory Bodies
- The National Press

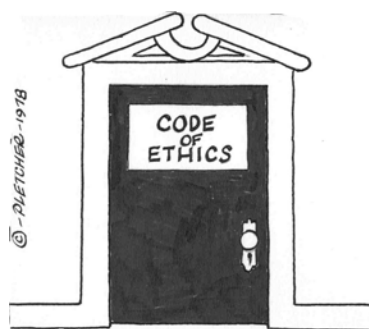
We are totally independent and as such we monitor all savings providers, which is over 4,000 accounts and 9,000 individual savings rates.

We regularly feature in the national press giving our expert views and advice on savings and savings accounts, in publications such as the Sunday Times, Telegraph and Mail on Sunday, as well as providing expert comment on Radio 4's Money Box programme, BBC News and Breakfast.

7 Pitfalls

For larger savers and how to avoid them

1 Best Buy tables are only an indicative guide for the larger saver



Best buy tables are created for the masses and as only 2% of savers have more than £85,000 in savings, larger deposits are simply ignored in these tables as only a very small percentage of people can meet the deposit minimums.

Accounts may also be excluded from best buy tables if they have restrictions regarding age, postcode, whom the applicant currently banks with, or if they can only be opened or accessed in branch. Best buy tables don't show you if there are FSCS licence conflicts in the providers chosen which is vital information if you want to get the best overall return and keep your savings safe. All these restrictions mean best buy tables are unlikely to be the best path to the best rates for you.

Worse still many so called best buy tables are littered with accounts that pay commission and are designed to make these look attractive when really they are nowhere near the rates that can be achieved elsewhere.



"You can check on cash interest rates on several websites. I use the best buy tables from www.savingschampion.co.uk which does not promote products on the basis of commission or commercial deals and has a genuinely helpful free helpline answered by experts – if you have more than £100,000 it will even manage it for you to get the best rates for a small fee."

**- Paul Lewis, Freelance Finance Journalist and Broadcaster,
SAGA Magazine October 2013**

98% of the UK population have less than £85,000 in savings
_ Source Financial Services Compensation Scheme (FSCS)

2

Consider your liquidity needs to avoid unnecessary penalties

Keeping your money in the wrong accounts could cost you dearly.



"You realise there's a penalty for early withdrawal."

Depending on the type of account you choose some have hefty penalties to access your money and some fixed rate accounts may not allow access at all within the term.

- ☑ We all need to keep some cash accessible in case of an emergency or simply regular outgoings, but how much cash do you need to be able to access on an immediate basis? It's sensible to keep this money deposited into easy access accounts, which allow quick access to your money generally without restriction or penalty.
- ☑ Some easy access accounts come with withdrawal restrictions allowing just a few withdrawals per year, so it's still wise to check the terms and conditions carefully to make sure the accounts are suitable for you.
- ☑ Perhaps you have regular tax bills to pay or other anticipated expenditure? This amount could be deposited into notice accounts which allow access based on giving a set number of days' notice.
- ☑ If you can lock some savings away for longer in fixed rate bonds and/or notice accounts it could significantly improve the interest you can earn.

3

Ignoring FSCS limits could be costly

Recent years have made us think about how safe our savings are. With providers disappearing from the high street and financial crisis at home and abroad it is no surprise that we are more cautious with where to place our money.

Taking advantage of the protection offered by the Financial Services Compensation Scheme (FSCS) is sensible advice; it's free and can protect very large savings portfolios. Should your bank or building society fail, the maximum pay out is £85,000 per person, per FSCS licence.

For larger savers staying within FSCS limits will require extra effort as you will need to spread your money between multiple accounts. However do not let this extra administration put you off as the reward is the peace of mind of knowing your savings are safe.

If your cash savings are such that you would prefer not to have too many accounts to manage, at least consider spreading your cash over a number of FSCS licences to limit your risk.



"Banks must be allowed to fail" **Anthony Browne Chief Executive of the British Bankers' Association 2013**

"Banks must be allowed to fail" **Future of Banking Committee 2009**

"Banks must be allowed to fail" **Mervin King Director BOE 2010**

"Banks must be allowed to fail" **Mark Littlewood Director General of the IEA 2011**

Banks must be allowed to fail" **Mark Hoban Financial Secretary to the Treasury 2012**

"I have not failed. I've just found 10,000 ways that won't work."
— Thomas A. Edison

4

Watch out for providers that are covered under the same FSCS licence as accounts you already hold.

There are 216 savings providers covered by the FSCS - Source FSCS October 2013, although not all providers will be offering savings accounts to the general public at an one time. Many share licences and the total you can safely deposit on any shared licence is £85,000 per person.

Savings Champion provides a [handy tool](#) to help you with this.

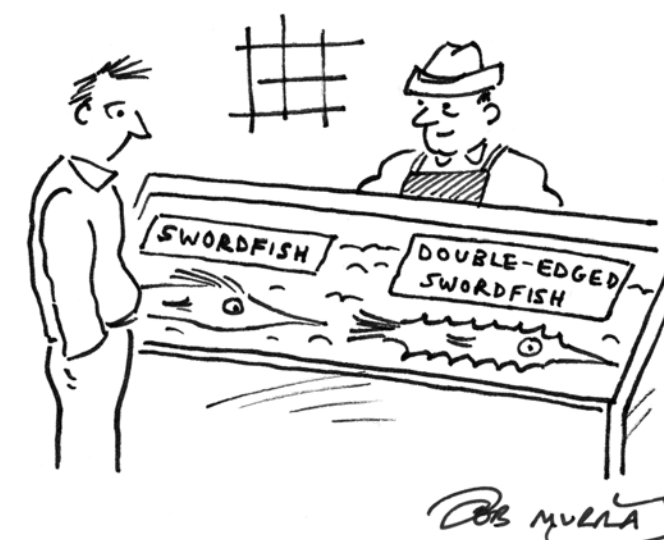
Did you know, for example, AA, Aviva, Bank of Scotland, BM Savings (Birmingham Midshires), Halifax, Intelligent Finance, SAGA and St James's Place all share the same licence.

5

Bonuses can be a double edged sword

Many of the best accounts can offer an enhanced rate of interest for a specific period of time, such as 6 or 12 months. At the end of this 'bonus' period the rate may plummet, so it's essential to make a note of when the bonus is due to end!

A bonus account is great for those who will be ready to switch to the next best account at the end of the bonus term, but for those who are more likely to just leave the money languishing, bonus accounts can be a trap.



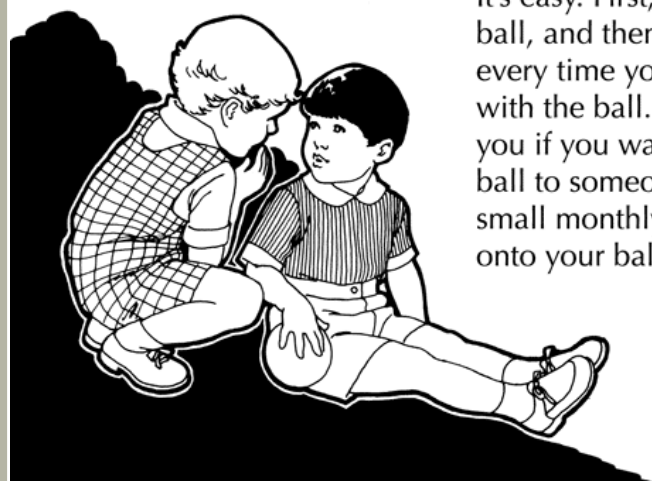
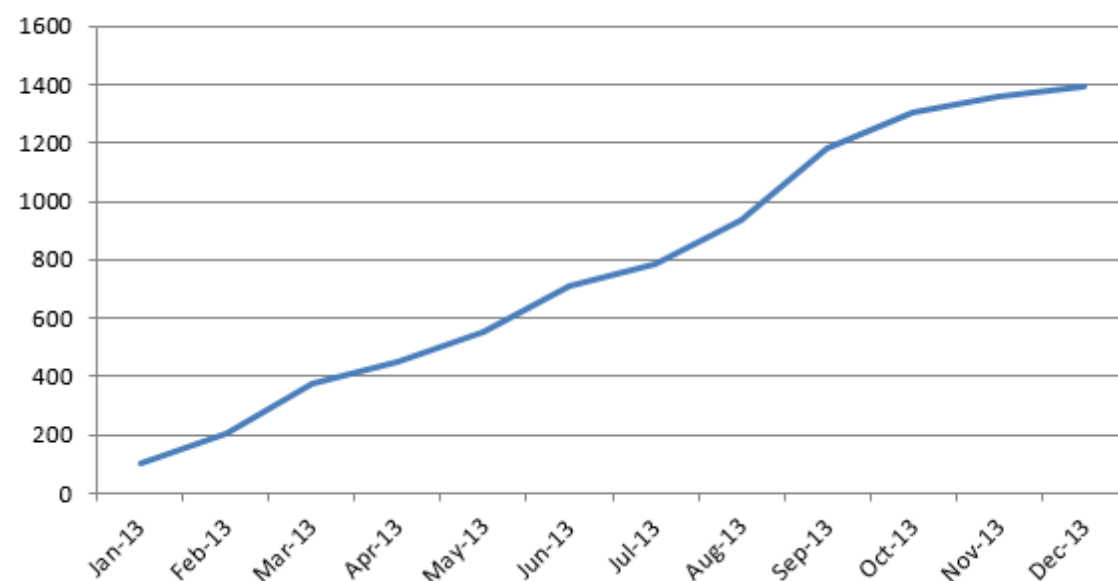
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Don't take your eye off your existing savings accounts

The last year has seen an unprecedented amount of rates cuts on existing savings accounts (without a Bank of England Base Rate change) so you can't afford to take your eye off of your savings accounts. There were 1395 rate cuts in 2013 alone. How will you know if your bank or building society drops your interest rate? If you are lucky, they may write to you, but for many reasons they may not be obliged to do so and some don't.

Even if they do write to you it's not always clear what has happened to your account, what rate you will now be being paid and most importantly it won't tell you if you could improve your rate by looking at the whole market. To be sure you will need to check with them regularly, if possible on a weekly basis.

Cumulative Savings Account Rate Cut Announcements



You've never played Banking?
It's easy. First, you give me the ball, and then I charge you every time you want to play with the ball. I'll also charge you if you want to give the ball to someone else, and a small monthly fee for holding onto your ball.

7

And don't take your eye off the market

Unfortunately the only way to do this is with regular monitoring. Competitive rates don't stay competitive for long and leaving your money sitting in an account over the long term generally guarantees your interest will dwindle away over time. You have to regularly switch to get the best returns.

You should compare any new accounts against the ones you already have and their corresponding FSCS licences to see if the account is suitable. Also you will need to check the account terms and conditions to make sure you are eligible to apply.

Savings Champion constantly monitors the whole UK savings market, so you don't have to.



What Next?

Read on to find out how we can help you easily avoid these pitfalls.

Get the best rate of return with the level of security you want, without the hassle...forever.



Real Life Scenarios

Before we take you through the service here are a couple of examples of how we have helped our clients.

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These stories are based on SavingsChampion.co.uk clients and names have, of course, been changed.

Scenario 1 - Martin and Helen

Martin, was seeking savings advice on behalf of his mother Helen - aged 86.

Helen has recently moved into residential care and has therefore sold the family home. As a result she has £280,000 which she wanted to remain in cash to cover care fees and any unexpected expenses.

Security of the money was also a very important factor and they wished to spread the funds to make sure the capital is protected under the UK Financial Services Compensation Scheme.

The money was all in Helen's bank account, earning 0.75% gross per annum.

Before	Amount	Gross Rate	Gross Interest	Maturity Dates / Access
Accounts held				
Lloyds Premier Current Account	£280,000.00	0.75%	£2,100.00	Easy Access
TOTAL	£280,000.00	0.75%	£2,100.00	

We discussed Helen's needs for the money and agreed that she would like to keep £85,000 on easy access, with a further £25,000 in a notice account if this could offer an increased rate.

The remainder could be tied up in up to 3 year fixed rate bonds but with the possibility of access (even with a penalty) if required in an emergency.

Our Advice

After the initial consultation we put together the following portfolio;

After	Amount	Gross Rate	Gross Interest	Maturity Dates / Access
Easy Access				
Coventry BS Online Saver (5)	£85,000.00	1.60%	£1,360.00	Easy Access
Notice Account				
Shawbrook 120 Day Notice Account Issue 12	£25,000.00	1.80%	£450.00	120 Days Notice
Fixed Rate Bonds				
SAGA 3 Year Fixed Rate Savings Account	£85,000.00	2.55%	£2,167.50	Up to 270 Days' Loss
KRBS Two Year Fixed Rate Bond Issue 16	£85,000.00	2.05%	£1,742.50	180 Days' Loss
TOTAL	£280,000.00	2.04%	£5,720.00	
Additional Gross Interest	£3,620.00	100% FSCS protection on capital deposited		

This portfolio was compiled using the best rates available as of November 2013.

Our fee on this portfolio is £560 per annum which is 0.2%.

The one off implementation fee on this portfolio would be £280 which is 0.1%.

Our service monitors this portfolio to ensure Helen's money is always in the best paying accounts.

“A highly professional service offering clarity and support in the less-than-easy world of choosing places to deposit surplus funds”

Mr E from Norfolk

Scenario 2 - David and Margaret

David and Margaret are both still working hard which means they have little time to dedicate to looking after their savings.

Over the years they have built up a substantial savings portfolio – many of the accounts started offering best rates but it’s been a while since they were reviewed. In addition they had recently sold some shares and therefore had a large sum of money in their bank account.

As they have not yet decided if they will need some or most of this money for a number of projects, for the time being it is important for the money to remain easily accessible.

Security is also important so they are keen to keep the amounts in the accounts within the Financial Services Compensation Scheme limit.

They are both higher rate tax payers so would prefer to keep the funds in joint names.

Before	Amount	Gross Rate	Gross Interest	Joint / Single	Maturity Dates / Access
Accounts held					
Coventry 1st Class Postal	£143,000.00	2.00%	£2,860.00	Joint	Easy Access
Yorkshire Triple Access Saver Iss 2	£2,000.00	1.90%	£38.00	David	Easy Access
Leek United 50 Plus Postal	£30,000.00	1.75%	£525.00	David	Easy Access
Manchester Premier Instant Iss 12	£25,000.00	1.50%	£375.00	Joint	Easy Access
Progressive Postal 7 Day Notice	£79,000.00	1.50%	£1,185.00	Joint	7 Days
BM Telephone Extra Issue 6	£145,000.00	1.15%	£1,667.50	Margaret	Easy Access
ING - old account bonus rolled over	£45,000.00	0.50%	£225.00	Joint	Easy Access
Bank of Scotland Current Account	£350,000.00	0.25%	£875.00	Joint	Easy Access
TOTAL	£819,000.00	0.95%	£7,750.50		

Our Advice

Some of the accounts they already held were closed to new business but still paying competitive rates, our recommendations included retaining some of these accounts. However, some were in single names so we were able to recommend if these could be put into joint names and therefore double the amount could be invested and still be protected under the FSCS.

Taking all this into consideration we put together the following portfolio;

After	Amount	Gross Rate	Gross Interest	Joint / Single	Maturity Dates / Access
Easy Access					
Coventry 1st Class Postal	£170,000.00	2.00%	£3,400.00	Joint	Easy Access
Yorkshire Triple Access Saver Iss 2	£170,000.00	1.90%	£3,230.00	Joint	Easy Access
Leek United 50 Plus Postal	£170,000.00	1.75%	£2,975.00	Joint	Easy Access
Derbyshire NetSaver Issue 11	£170,000.00	1.70%	£2,890.00	Joint	Easy Access
Virgin Easy Access E-Saver Issue 6	£100,000.00	1.55%	£1,550.00	Joint	Easy Access
Britannia	£39,000.00	1.50%	£585.00	Joint	7 Days
TOTAL	£819,000.00	1.79%	£14,630.00		
Additional Gross Interest	£6,879.50	With 100% FSCS protection on capital deposited			

This portfolio was compiled using the best rates available as of June 2013.

Our fee on this portfolio is £1,638 per annum which is 0.2%.

The one off implementation fee on this portfolio would be £819 which is 0.1%.

We continue to monitor this portfolio, making recommendations when changes are needed, to avoid the rates dwindling once again and therefore helping them to get the best from their savings as possible.

Read on to find out how our unique Concierge service works

Concierge Managed Savings Service

How Concierge Works



4 Initial steps to get you the best rates

1. An initial no obligation consultation with a savings adviser to fully understand your objectives, circumstances and preferences. With this information we build a bespoke portfolio and present our recommendations report to you.

2. We fill out application forms for your new accounts and send them to you along with your recommendations report, useful information regarding your new accounts and our service.

3. We walk you through the pre-populated application forms. You sign the application forms and post them in the prepaid envelopes we have provided, directly to the provider. We never have access to your funds.

4. We monitor the progress of your applications through to when accounts have been successfully opened.

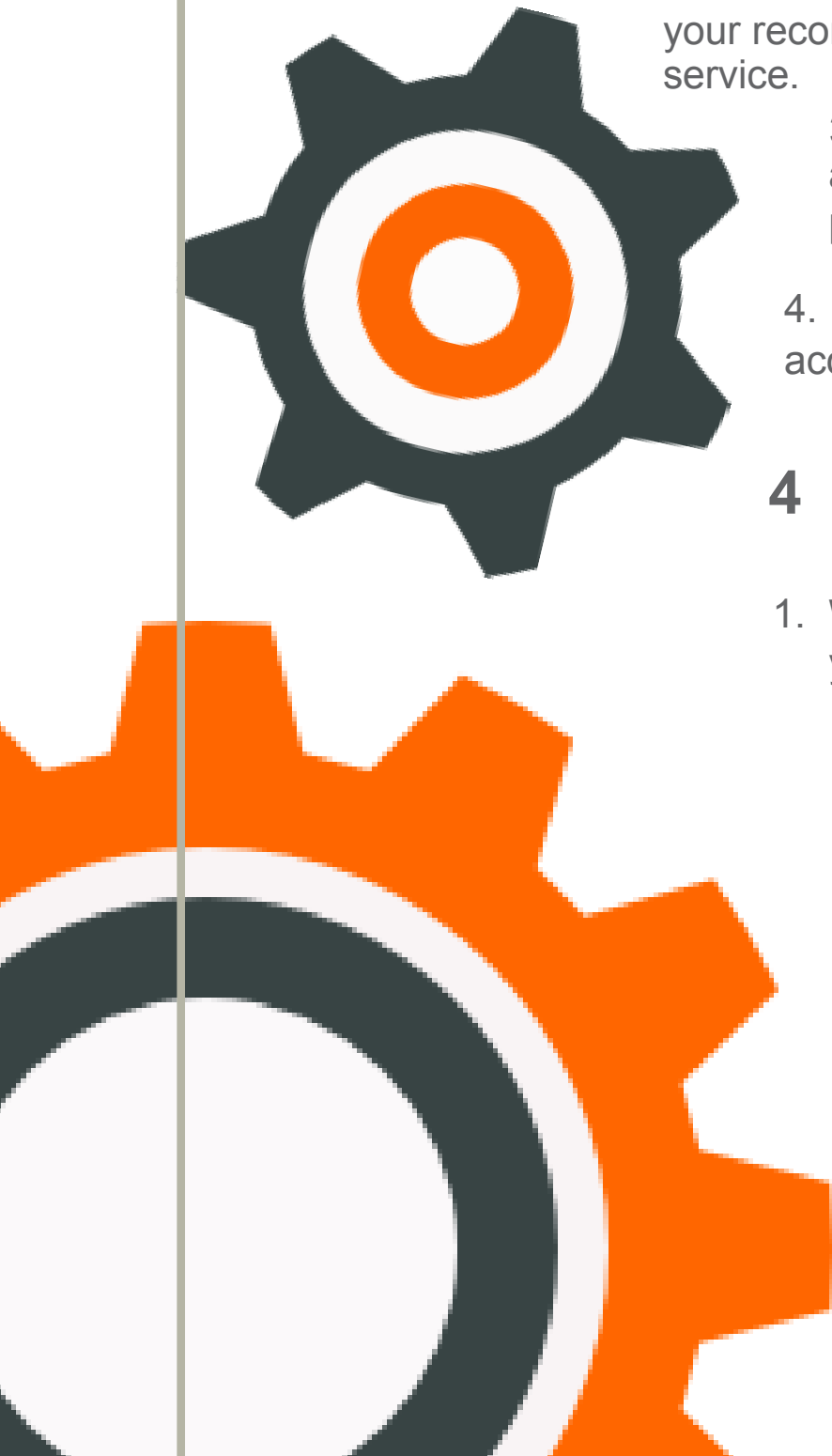
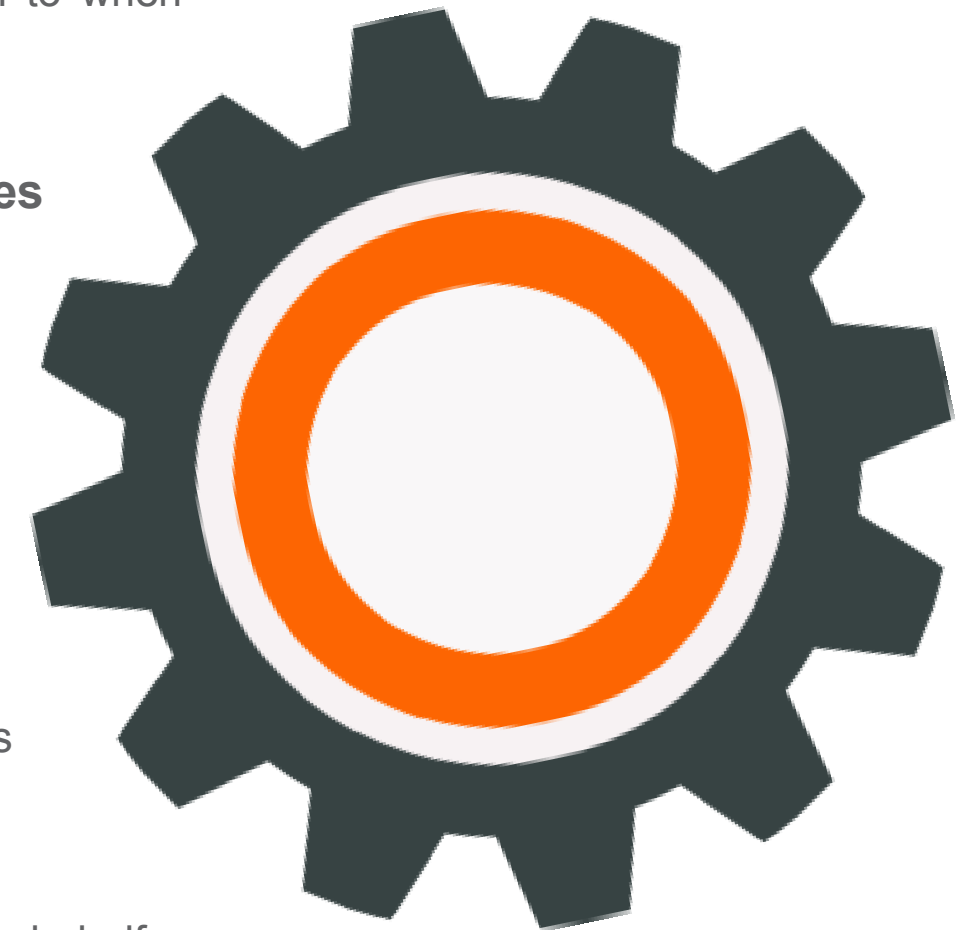
4 Continuous steps to keep you in the best rates

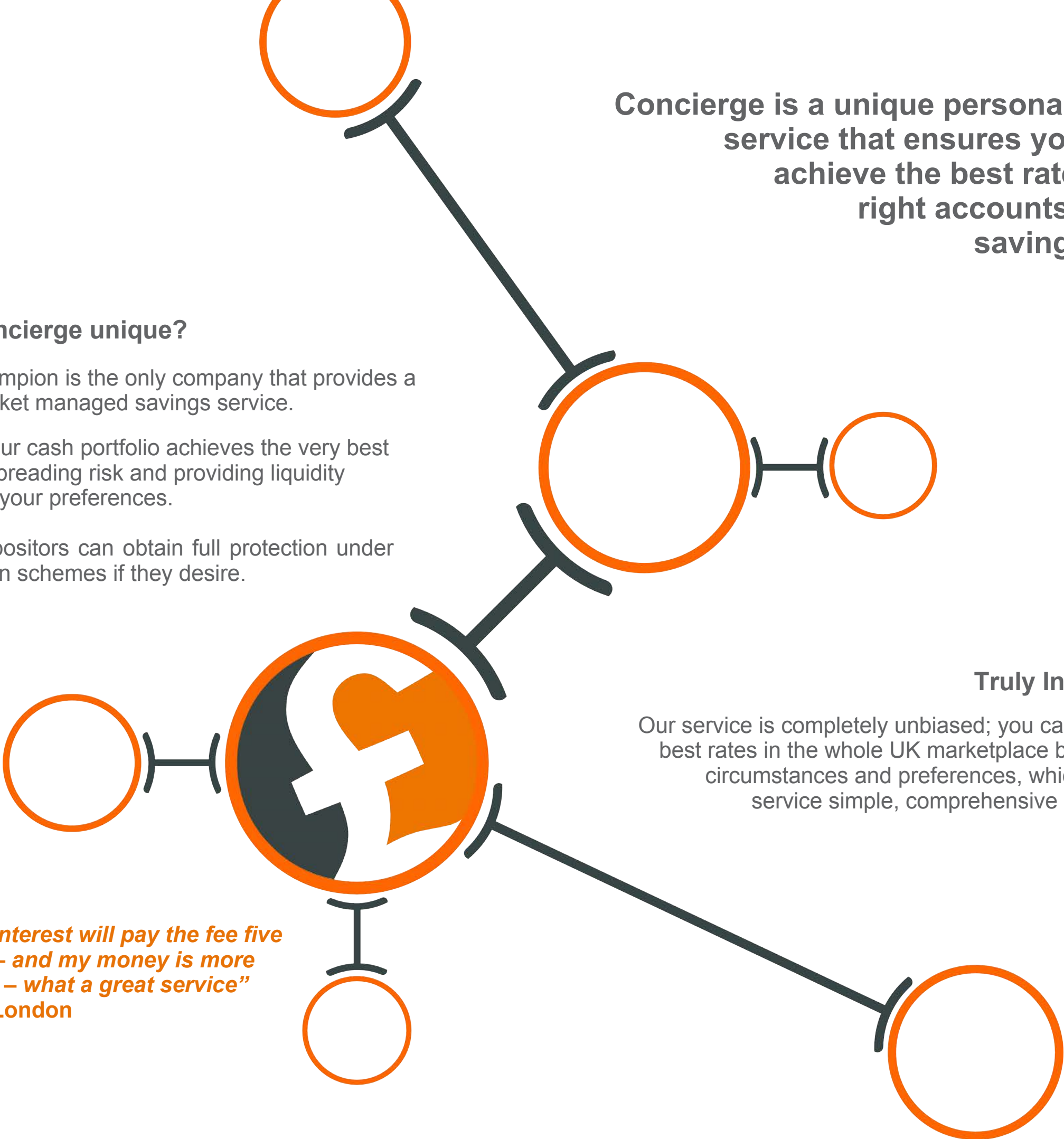
1. We provide recommendations as soon as any of your rates change.

2. We research accounts to make sure they fit with your objectives, circumstances and preferences.

3. We recommend better accounts, ensuring your capital is fully protected by compensation schemes or that your risk is spread according to your preference.

4. We complete administration work on your behalf.





Concierge is a unique personal savings service that ensures you always achieve the best rates, in the right accounts for your savings needs.

Why is Concierge unique?

Savings Champion is the only company that provides a whole of market managed savings service.

It ensures your cash portfolio achieves the very best rates while spreading risk and providing liquidity according to your preferences.

Cautious depositors can obtain full protection under compensation schemes if they desire.

Truly Independent

Our service is completely unbiased; you can achieve the best rates in the whole UK marketplace based on your circumstances and preferences, which makes our service simple, comprehensive and effective.

"The extra interest will pay the fee five times over – and my money is more secure now – what a great service"
Ms B from London

Precision Engineering

An initial no obligation consultation with a savings adviser to fully understand your requirements and preferences. If you are unsure of exactly what you want, no problem. We can help you understand how your choices in liquidity, protection and accounts affects your overall returns. This means that we can help you very quickly make an informed decision to meet your individual needs or requirements.



Mr E from Norfolk says; “a highly professional service offering clarity and support in the less-than-easy world of choosing places to deposit surplus funds”

Tailored to you

There are many factors such as the amount you are looking to deposit, who you currently bank with, your age, income requirements and even your postcode that have a bearing on our initial and ongoing recommendations.

Ready to deliver

Once you are ready to proceed we can administer the opening of your new accounts with pre-populated forms posted the same day.



Optimised

Your bespoke savings portfolio is created from the whole UK savings marketplace, that's over 4,000 savings accounts and 9,000 individual interest rates.

Once created we compare your portfolio to the whole market to see if a better return is available.

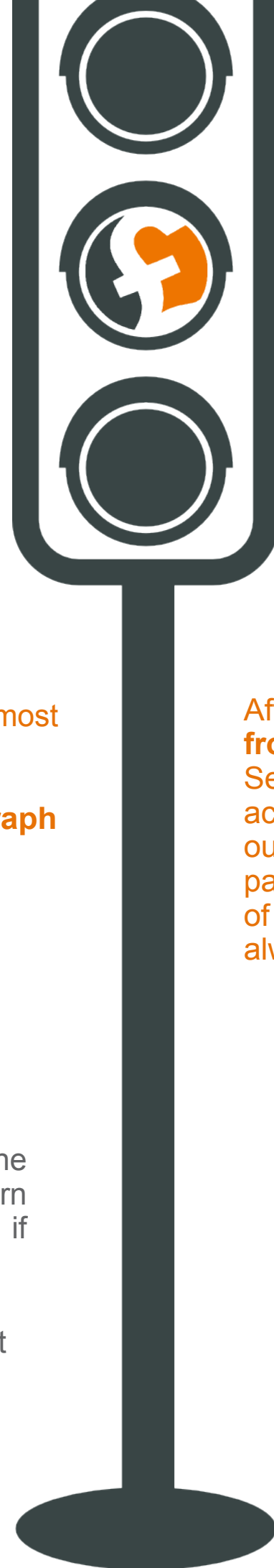
"Savings Champion's treasure trove of data is one of my most valued sources of information on savings products."

- **Dan Hyde, Deputy Personal Finance Editor, Telegraph Media Group**

Calibrated

We understand your time is valuable so you set the amount of return in extra interest that you wish to earn before we contact you. That way we only contact you if you feel it is important.

For your convenience you can view your holdings at any time securely online using our reporting software.



Responsive

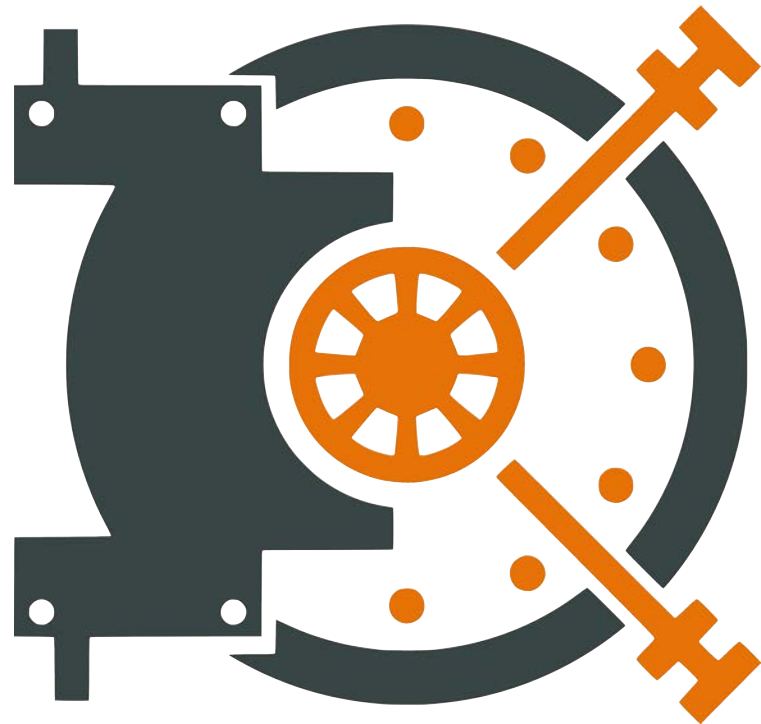
We post pre-populated application forms to you the same day that you make decisions on our recommendations.

After using the Concierge Managed Savings Service, **Mrs H from Berkshire** says; "SavingsChampion's Concierge Service has been a boon in setting up a host of new accounts. They take away the ghastly business of working out the best savings deals; they do as much of the paperwork as possible: and they just get things done. Best of all, you always get to talk to a human being and she's always cheerful!"

Transparent

We also include, in our report, any other accounts that pay slightly better interest rates from the whole of the UK that we have not recommended together with the reasons we consider them to be unsuitable.

This way you can see the logic of our advice process and therefore be sure you are getting unbiased, independent, tailored and best possible advice.



Secure

Our service ensures that accounts are only opened in your name directly with each savings provider; this means only you can access your funds.

To keep your savings safe, your funds can be spread over as many providers as required to ensure full protection under the Financial Services Compensation Scheme (FSCS) while using the optimal selection of best interest rates from the whole savings market.

The Concierge Managed Savings Service caters for both those that wish to adhere strictly to FSCS limits or those who just want to spread their risk.

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- Jeff Prestridge, Mail on Sunday



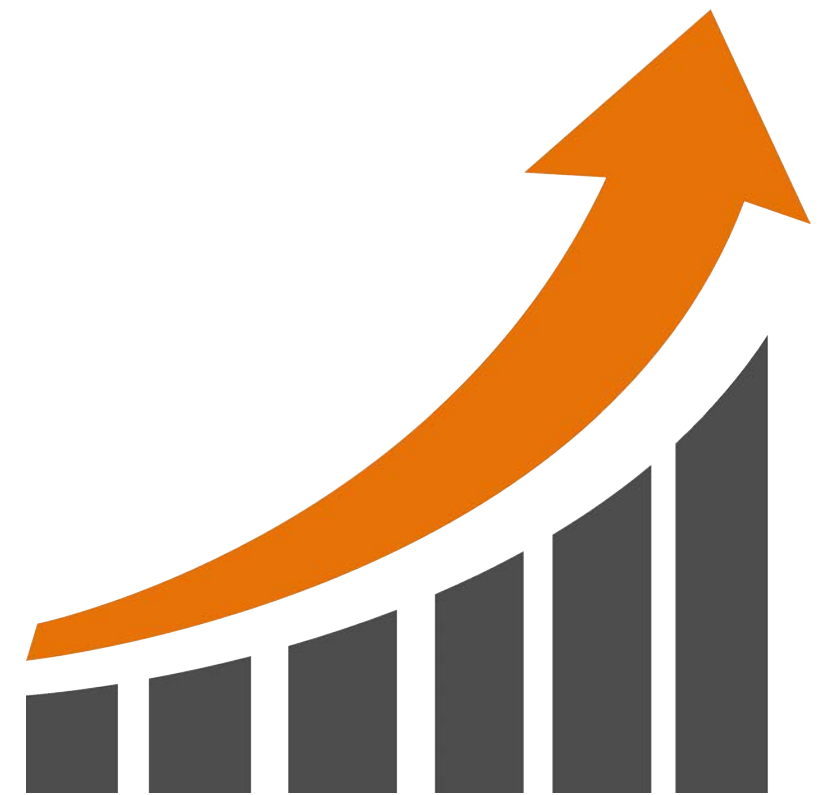
Unrivalled Pedigree

Our clients get a dedicated UK account manager and client services manager. Either can be contacted in normal office hours on a freephone number and with prior arrangement can be available outside these hours or at our offices.

Behind your account management team sits the savings and research department who monitor the whole market. To put this in to context this is over 9,000 individual interest rates.

Our savings research and data is used by savings account providers, intermediaries, the press, businesses, charities, trusts and even the Financial Conduct Authority (FCA) who regulate financial services in the UK. When we say we monitor the whole markets savings rates, we mean it.

We conduct thorough research on all the accounts we recommend, reviewing account terms and conditions and assessing the quality of the service banks and building societies provide.



Unbeatable Performance

Your portfolio and any ongoing recommendations will be constructed from the whole UK savings market. If your interest rate drops, bonus ends or bond is due to mature we will already know about it and contact you automatically with recommendations.

We back our service with a money back guarantee. We have such confidence in our experience, expertise and technology that should you justifiably believe that we have failed to deliver, we would have no hesitation in refunding any fee levied for that period.

We charge 0.2% per annum (subject to a minimum fee of £295) and an implementation fee of 0.1%. Our fees are collected per quarterly period, in advance.

Frequently Asked Questions

What access do you have to my funds?

Our service has been designed to ensure **we do not have any access to your funds.**

I could do this myself?

You could, however do you really want the hassle? Especially as results show that our clients are significantly better off using our service.

Our average private client has a portfolio of £333,413, is £3,988.78 better off in gross interest before tax and pays fees of £666.83 per annum by using the Concierge Managed Savings Service.

Our average corporate/charity client has a portfolio of just over £2.5Million and is £15,000 better off. Fees on £2.5Million are £5,000 per annum.

The whole UK market consists of over 4,000 accounts and 9,000 individual interest rates. For us to stay on top of the amount of change in the market we have to employ a full time savings research team, constantly monitoring the rates and updating our data. This data is the foundation of our service.

If I wish to cancel, will I be charged?

The fee is paid quarterly in advance. If you believe that the service is no longer providing good value, providing you give us 14 days written notice there would be no further charges.

If I add or remove funds, how does that effect what I will be charged?

We adjust the amount you are billed from that point, so you are only ever charged for the amount in your portfolio.

Can Savings Champion also manage deposits for other members of my family or my business?

Yes, also if it works out better for you, on the second portfolio we will waive the minimum charge of £295 and adjust our annual charges to a flat 0.2% of the total combined funds under management.

Can I get this service elsewhere?

No, Savings Champion is the only company that provides a whole of market managed savings service.

What does the 0.1% implementation fee actually work out as?

Portfolio Size	Fee
£200,000	£200
£500,000	£500
£1,000,000	£1,000

What does the 0.2% per annum as a charge actually work out as per quarter?

Portfolio Size	Quarterly Fee
£200,000	£100
£500,000	£250
£1,000,000	£500

Is this worth my effort?

Yes it's easy, after a free consultation lasting approximately 10 minutes to see if you are suitable and 20 minutes to discuss our recommendations you could start using our service. We can take the hassle away from you, keep your money safe and in the best paying accounts.

Obviously banks and building societies rely on apathy and inertia to increase their profits, however it doesn't have to be that way...

You'll be surprised how much better off you will be

[Click here to enquire now](#)

Website: Savingschampion.co.uk

Email: info@savingschampion.co.uk

Telephone: 0800 321 3581



It takes more to make a champion Savings Champion

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[Click here to enquire now](#)

Concierge Managed Savings Service