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Which? Report highlights Lloyds TSB and Halifax leading the industry on transparency for savers

Lloyds TSB and Halifax welcomes the Which? report examining transparency of savings interest rate information published today (26 October).

Lloyds TSB and Halifax have taken a number of industry leading steps to improve transparency for savers. Both savings providers have already taken steps to:

- Ensure current interest rate information is clearly visible online and on paper statements.
- Offer existing savings customers access to all savings deals ensuring that no barriers exist for those wishing to switch to a better-paying savings account.
- Ensure that an online calculator is available to help customers work out exactly how much interest they can earn in different accounts.

Giving customers control

The report published by Which? acknowledges the industry lead taken by Lloyds TSB and Halifax.

From the beginning of next year, Lloyds TSB customers will see their savings rates printed on their statements so they can see exactly what their money is earning. Halifax and Bank of Scotland savings customers will be able to view their interest rates on statements as well as online from July 2011 onwards.

Lloyds TSB customers already have the ability to calculate which savings account is right for them by comparing online the returns they would receive depending on their lump sum or monthly investment. A similar calculator will be available for Halifax and Bank of Scotland customers from the beginning of next year.

Leading transparency for cash ISA customers

Halifax recently introduced the **Halifax Cash ISA Promise**¹, an industry leading move to help drive a fairer deal for customers when transferring their cash ISA.

All customers switching their existing cash ISA to Halifax earn interest from the first day their completed application form is received either in branch or by post. This means that customers switching to a better interest rate will not be disadvantaged by the time taken to transfer their cash ISA from their current provider. The Halifax Cash ISA Promise means that customers will earn the new, better, rate they are switching to throughout the transfer process

Russell Galley, Managing Director for Savings, said:

"Placing transparency of the information available to customers under the spotlight in this way is the right thing to do. We have taken a very clear lead in improving transparency and helping savers to transfer to a new deal with the recent launch of our Cash ISA Promise.

"Right across the board we are making it easier for customers to access vital information about their accounts. It's about giving our customers greater control and helping them to make informed decisions about the account that's right for them."

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Notes to Editors:

1. The **Halifax Cash ISA Promise** offers new and existing cash ISA customers a simple three point commitment. With effect from the 2nd October the Cash ISA Promise will form part of cash ISA terms & conditions. It reads, as follows:

- When you switch your cash ISA to us we will not wait for your current provider, we pay interest from day one of receiving your completed transfer application.
- We'll keep you informed:
 - while switching your cash ISA to us
 - when your reward or fixed rate cash ISA offer is coming to an end
 - of your cash ISA interest rate
- All Cash ISAs will be available to all customers, new and existing

These promises are part of our agreement with you. Only Halifax does all this.

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