



# PRESS RELEASE

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## Lloyds Banking Group Welcomes The Junior ISA

Lloyds Banking Group, the UK's largest savings, cash ISA and children's saving provider, today welcomed the announcement on the new Junior ISA account which will be launched on the 1<sup>st</sup> November 2011.

The new account, which will operate in a similar way to the current ISA savings vehicle, is intended to help parents save for their children's future over the long term with a yearly allowance of £3,000. If a parent invests the full annual allowance of £3,000 every year, they would have saved £72,484\* (£54,000 in capital and £18,484 in interest) by the time their child reaches 18 years old.

**Russell Galley, Managing Director of Savings**, said:

"We all know that instilling the savings habit from a young age is important. Equally important is creating the environment to help nurture a longer term approach to savings in a straightforward and simple way.

"The combination of these two in the new Junior ISA is a very positive step towards helping parents teach their children the value of building a nest egg for the future."

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### Notes to Editors

\*calculation based on full annual allowance of £3,000 every year with a constant interest rate of 3.00% AER/Tax Free (Halifax ISA Direct Reward).

**For case studies of parents saving for their children please contact the Media team:**

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