

## Quarter of ISA holders unaware of yearly allowances

- 31% of Gen Z's are unaware there is a tax deadline for their yearly ISA allowance
- Even one in ten (13%) of those who have more than £20k in savings are unaware of the tax deadline
- Nearly one in five (18%) ISA savers say they know they can't fulfill their full ISA allowance and so don't pay any more into it than they need to
  - 7% forget about the ISA deadline and rush to top up their ISA(s) before it's too late

The end of tax year looms on 5th April 2025, marking the deadline for savers to make use of their ISA allowance for the year. Yet a quarter (24%) of ISA savers are not aware there is a tax deadline for their £20,000 ISA allowance, according to new research from Charles Stanley.

The lack of awareness over the ISA deadline means thousands of savers could be missing out on accruing tax-free interest on their savings.

Alarmingly, younger savers are most in the dark when it comes to the ISA deadline. Nearly a third (31%) of Gen Z's are unaware there is a tax deadline for their yearly ISA allowance, while more than a quarter (27%) of millennials say the same. 22% of Generation X are unaware of the deadline, and 11% of Baby Boomers also reveal they don't know about the ISA deadline.

The lack of awareness on ISA deadlines is not solely reflective of age though. Even those who have built up their savings pot to more than £20k are unaware. More than one in 10 (13%) who have more than £20,000 in savings are not aware there is a tax deadline for their yearly ISA allowance. 21% of those with savings between £15,001 and £20,000 are also not aware of the ISA deadline, while 25% of those who have a savings pot between £10,001 and £15,000 are not aware, meaning they could be losing out on earning tax free interest.

The run up to the ISA deadline - also known as 'ISA season' - can have some influence over what people do with their savings as it aims to raise awareness and encourage savers to utilise the tax-free vehicle, whether it's opening up an ISA or topping up their savings to try and maximise their annual ISA allowance of £20,000. This has been all the more newsworthy this year, with rumours about seismic changes to the cash ISA circulating.

When thinking about 'ISA season', 28% of ISA holders say it prompts them to top up their cash ISA just so their savings are protected, while 20% top up their investment ISA so their investments are protected from paying tax on them.

17% say that their financial adviser encourages them to contribute more into their ISA, and a further 15% say their financial adviser sorts their investments on their behalf, and they trust them to have used their ISA allowance.

However, nearly one in five (18%) say they know they can't fulfill the full ISA allowance of £20,000, so don't pay any more into their ISA than they already do. Even 17% of those who have savings between £15,000 and £20,000 say they know they can't fulfill the full ISA allowance, so don't contribute more than they need to.

7% say they forget about the deadline, and then rush to top up their ISA(s) before it's too late, particularly as ISAs work on a 'use it or lose it' basis for each financial year.

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There are some (15%) who say that 'ISA season' has no impact on them, whether that's referencing their overall savings behaviours, utilising the full ISA allowance, or thinking about the yearly deadline. A third (34%) of ISA savers say they continue to pay into their ISA as usual on a regular basis.

**Rob Morgan, Chief Investment Analyst at Charles Stanley, comments:** "ISAs have many benefits for savers and investors - they're tax-efficient, easily accessible, can be used for short and long term goals, and can also be used as a bridge for retirement savings. They're the Swiss army knife of financial planning and can be used for nearly everyone's needs and priorities. Yet there are clearly many who don't know about the ISA deadlines in place. This raises concerns over how many are taking true advantage of their ISA allowance to maximise their savings and build superior compound gains.

"With rumours having also floated around that the Chancellor could make changes to cash ISA limits, it's even more important that consumers don't let their savings sit idly and ignore this year's deadline."

**ENDS**

**Notes to Editors:****Methodology:**

The research was conducted by Censuswide, among a sample of 3,001 'mass affluent' consumers, aged 18+ (defined as those earning above the UK average pre-tax salary (£33,000) AND with at least £1,000 in accessible cash/savings). The data was collected between 14.02.2025 - 21.02.2025. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.

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