

HARRIS  
LIPMAN

WEALTH MANAGEMENT



## How can you move on?

You've had your ISA for a few years now and generally you are happy with the product. However, you may have noticed your investment fund is underperforming or you may wish to change to a provider with a wider choice of funds. What can you do without losing the tax benefits?

You are able to transfer the value of your ISA to a different manager at any time. Once you have made your choice, you simply complete the new manager's 'Transfer request form' and they will then take charge of contacting your existing provider. They take control of all the arrangements to carry over existing proceeds.

What you cannot do however, is close one ISA and then reinvest the proceeds in another. This is deemed to be a withdrawal and once you withdraw, you lose all tax benefits on the money. You cannot then reinvest to get the tax benefits back – unless the amount you have left falls below your current tax year's unused allowance.

Having said that, you should bear in mind, particularly with equities, that an investment is a long-term decision and that short-term fluctuations in markets mean your investment may go down in value as well as up. Switching just because of a downturn, when all else is unchanged, may not be the right thing to do. There are also charges involved in any transfer, so do weigh these up against the potential gains before you make a move.

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