

Financial services regulation and ethics

R01: 2019–20 edition

Web update 3: 9 January 2020

Please note the following update to your July 2019 edition of the **R01** study text.

Chapter 2, section F3G Lifetime ISA, page 2/51

The third paragraph should read as follows (amendment in **bold**):

If the saver chooses to save for retirement, then after their 60th birthday they can take out all of their savings, including the bonus, tax-free. If they withdraw any of the money before they turn 60, with the exception of money to buy their first home or in the event of them being terminally ill, they will lose the Government bonus and any interest or growth on this and will have to pay a **5%** charge.