



Individual Options Account: Information Sheet

Many people give to charity and the Payroll Giving scheme provides a regular and tax-efficient way of doing just that. But some people want greater flexibility, especially in terms of when, to whom, and how much they donate. For such people, an **Individual Options Account** administered by Charitable Giving is ideal – it allows you “**to keep your options open**” and provides an account in which to keep your money until you decide to donate. On-line account management via our website means that you can get a statement at any time as well as being able to send your donation instructions by eVoucher.

What could be easier? And, what’s more, managing your own charity account is both enjoyable and rewarding.

What can an Individual Options Account be used for?

Our clients use their Individual Options Accounts to donate to a variety of charitable ends, for example:

- A charitable appeal you notice when on holiday
- A special international appeal to provide aid for the victims of a humanitarian disaster, e.g, tsunami, earthquake, or flood
- The sponsorship of a friend running a marathon or trekking the Great Wall of China
- A local charity

Most importantly, although an Individual Options Account is ideal for one-off or ad hoc donations, regular donations, i.e., “standing orders”, can also be set up for your favourite charities once an account has been opened.

How does an Individual Options Account work?

In respect of funding the account or making **deposits**:

- In the first place, a regular funding source of at least £10 per month must be established
- First and foremost, the account can be simply funded in a tax-efficient way from your pre-tax income via the Payroll Giving scheme
- However, you do not have to subscribe to or contribute funds through the Payroll Giving scheme to open an account – you can fund it out of your post-tax income, the tax efficiency of which will depend on whether your contributions qualify for an enhancement through Gift Aid; the best way to do this is to set up a Standing Order with your bank
- After you have set up regular monthly funding, ad hoc deposits can then be made either via Payroll Giving or deposits by cheque, Internet banking, and Credit Card

In respect of making **donations**:

- When you are ready to donate, all you have to do is complete a voucher providing your details, details of the charity, and the amount you wish to donate
- If, as we encourage, you manage your account on-line, you can send us your instructions by eVoucher; otherwise, you can complete a voucher from the book of twenty-five supplied free of charge when you open an account
- Although you can send or give the voucher to a charity or their representative, it is more administratively and cost effective to send it to us directly; we will provide the charity with any details you wish to be communicated to them.
- Vouchers should be sent directly to us if you wish to donate anonymously, i.e., your details are not passed to the charity
- It is essential that you provide your account reference when you submit a voucher, especially when you donate anonymously
- In addition to making ad hoc donations through the voucher system, you can also make regular donations by setting up a “standing order” on your account – each period, then, we will automatically distribute the funds to your chosen charity



- You can donate to any recognised charity or charitable organisation, something Charitable Giving will validate on your behalf
- Our preference is to distribute funds by BACS to your charity's bank account – if you are able to provide us with these details at the time of your instruction, this would be most helpful.

What do I have to do to set up an Individual Options Account?

You can set up an account by:

- Completing an **on-line application** at www.charitablegiving.co.uk
- Downloading an **Individual Options Account: Donor's Pack** from our website and, after completion, sending it to Charitable Giving

What are the Terms & Conditions of an Individual Options Account?

The **Terms & Conditions** are available from the website, of which the main features are summarised below;

- Regular funding of at least £10 per month
- A book of twenty-five vouchers is provided initially free of charge; additional books are available on request for a nominal fee of £2.50 each plus postage and packing
- For account holders who do not register to manage their accounts on-line, an annual statement of account at 30th April is provided either by email or post at a cost of £2.00 and £2.50, respectively.
- No interest accrues on funds held in the account
- Charitable Giving will claim Gift Aid on qualifying donations and credit it to the account when received from HMRC
- Fees for administering accounts opened after 1 September 2010 will be according to the following schedule:

Deposits

- No fee if funded through Payroll Giving
- Bank standing order, Internet transfer, or cheque: 23p per transaction
- Gift Aid claim: 4% of deposit, capped at £10
- Credit card: 4% of deposit

Withdrawals

- Setting up standing order: £2.00 per instruction
- No fee for donations

Fees are debited to an account as and when they arise