

Cash-in terms for some savings and investments

Investment	Usual cash-in terms
Bank or building society easy access account (both instant access and no notice accounts)	No restrictions. Money back at any time without penalty.
Bank or building society notice account	Give provider the required notice (for example, 30, 60 or 90 days). Alternatively get money back immediately but lose some interest.
Bank or building society term account	Cannot usually get money back early. ^[1]
Premium bonds	No restrictions. Money back within eight working days.
National Savings & Investments easy access and investment accounts	Money back at any time without penalty.
National Savings & Investments cash individual savings accounts (ISAs)	No restrictions. Money back within seven working days.
National Savings & Investments savings certificates	Lose some interest. Money back within eight working days.
Unit trusts	No restrictions but return may be low if stock market performance is poor.
Investment-type life insurance	Surrender charges can be high. May be hard to replace the life cover in future. ^[2]
Child Trust Fund	The 'registered contact' (usually a parent) can apply for permission from HMRC to withdraw some or all of the balance if a child under age 18 is terminally ill.

[1] Provider may agree to early repayment in cases of illness or severe hardship.

[2] Investment-type life insurance is used mainly for investment purposes rather than providing life cover (see Chapter 9) so this may not be an issue. Replacing the investment later on is unlikely to be a problem because, for most people, life insurance is not the most suitable type of investment anyway. You will usually be able to choose other, more suitable investments that don't depend on your health.

Check the terms and conditions for the savings or investment or contact the provider to find out the rules for cashing in early and whether any exception is possible in case of illness.