**Cash Savings**

The FairLife Mark is a competitive advantage you can be proud of, boosting customer loyalty and trust by giving you higher standards than those required by law. The highly visible mark says that your firm has a positive attitude toward Consumer Duty, conveying this to your customers in language they understand.

**The FairLife Mark Pledge**

The mark represents a pledge to help customers achieve good outcomes by pricing honestly and trading fairly. Any products or services displaying the FairLife Mark must:

1. Follow the spirit as well as the letter of any agreed regulator’s rules and principles with an emphasis on treating people fairly and delivering good outcomes for customers.
2. Adhere to agreed sources of profit as detailed in the PANA criteria below. Any extra fees or charges must be designed only to cover additional costs and not to generate additional profits.

In essence FairLife providers agree to act in good faith, embracing good practice within the constraints of the market and avoiding poor practice.

**PANA criteria for cash savings to display the FairLife Mark**

PANA stands for Peer Agreed and Nationally Approved meaning that the criteria have been agreed by a peer group of providers and approved by the FairLife Charity. The resulting standards combine fairness to the public with business practicality. PANA criteria evidence that FairLife-marked products and services meet the FairLife Pledge.

1. The provider must act in good faith, helping customers to select and manage products and services that will help them achieve their financial goals and avoid foreseeable harm.
	1. This is achieved by the provider acting consistently within the reasonable expectations of the FairLife Charity, the Financial Conduct Authority, retail customers and the Financial Ombudsman Service.

**Products FEATURES**

1. The product must not discriminate against existing customers. A bonus can be offered to new customers, but the underlying FairLife product should be available to everyone.
2. When any offer or fixed-term period ends, the customer must be paid the best relevant instant access savings or dividend rate open to existing customers.
3. Where an account offers bonus interest or payments in exchange for customer actions, the bonus must be in excess of the best relevant instant access savings rate.
4. The money of eligible customers must be protected up to the FSCS protection limit.

**price and value**

1. Any fees or charges must be designed only to cover related costs and not to generate additional profits (this excludes charges for additional services or facilities).
2. The interest rate or dividend paid must be deemed to represent fair value for the customer, as must any additional fees or charges for related services offered by the provider in connection with the savings product.
3. Where interest rates are tiered based on customer capital, the method used to calculate interest paid must seek to reflect fairly the time spent in each tier.

**customer understanding**

1. Communications and charging structures must be clear, fair and not misleading.
2. The provider must avoid terms likely to impede a customer’s understanding and be willing over time adopt standardised terms for charging customers if peer agreed terms can be secured in the future. This will build public trust and help FairLife schools, colleges and universities to teach financial education.

**customer support**

1. The provider must have policies for supporting vulnerable customers, which seek to give those customers similar good outcomes to other customers. Such as:
	1. Supporting customers to access the free advice available from Money Helper.

The FairLife Mark is a mark of integrity that can be awarded based on the provider’s own declarations. The licensee may use the mark on any qualifying products and cancel at any time.

A competitive advantage you can be proud of