



Money monitor

Best Buys plus
what's in
the news

IS IT WORTH IT?

Caxton FX card

This prepaid MasterCard, issued by Newcastle Building Society, is aimed at travellers who want a safe and convenient way of carrying money overseas. It doesn't charge a fee for purchases, but deducts a £10 deposit from the first sum you load on to the card.

There are two versions – on one you can load €150 to €7,500, the other \$200 to \$10,000. Caxton makes no conversion charge for ATM withdrawals, either, but it does charge a fee of €2/\$3 per transaction. It publishes exchange rates daily on its website at www.caxtonfxcard.com. You are sent a Pin to use with the card and can check your balance and top it up by phone or online. You can also top up via text message.



VERDICT It's better value than many prepaid cards but may not be accepted for car hire or advance hotel bookings. Nationwide's FlexAccount debit card offers similar free use for purchases abroad and pays interest on your account.

Contacts

Abbey 0800 174635
www.abbey.com
Barclaycard
0800 731 0200
www.barclaycard.co.uk
Capital One Bank
0845 840 0400
www.capitalone.co.uk
Egg Money
www.egg.com
Halifax 0845 726 3646
www.halifax.co.uk
Halifax/Bank of Scotland 0845 729 3949; www.bankofscotland.co.uk
Harley-Davidson 0800 515166; www.harley-davidson.com
HSBC 0800 328 1278
www.hsbc.co.uk
John Lewis/Waitrose
0845 300 3833; www.partnershipcard.co.uk
Mint 0800 077770
www.mint.co.uk
Monmouthshire BS
01633 844444
www.monbs.com
Newbury BS
01635 555700
www.newbury.co.uk
Northern Bank
www.northernbank.co.uk/personal
Scarborough BS
01723 368155; www.scarboroughbs.co.uk
Skipton BS
0845 717 1777
www.skipton.co.uk
Ulster Bank www.ulsterbank-online.co.uk
Yorkshire BS
0845 120 0100
www.ybs.co.uk

REGULAR SAVINGS	AER (%)	MONTHLY DEP	ANNUAL CONDITIONS	CONSISTENCY
	£100+	MIN (£)	PAYMENTS PER YEAR	BEST BUY FOR 6 MONTHS
VARIABLE RATE				
SKIPTON BS Special Saver	7.05	10	12	0
YORKSHIRE BS	6.60	10	11	1
SCARBOROUGH BS My Savings	6.25	10	10	1
M'MOUTHSHIRE BS Saver Plus	6.15	20	12	1
NEWBURY BS	6.10	10	12	0
FIXED RATE				
ABBEY	7.25	20	12	0
HALIFAX	7.00	25	12	0

CREDIT CARDS FOR BORROWING	APR	TYPE OF BORROWER
	(%)	OCCASIONAL PAYER
BARCLAYCARD Simplicity Visa	6.8	✓
EGG MONEY MasterCard ^a	7.9 ^b	✓
CAPITAL ONE BANK Platinum Cashback MC	15.9 ^b	✓

^a Available online only ^b Rate depends on your credit score

CREDIT CARDS – 0% ON PURCHASES	APR	0% PERIOD
	(%)	PURCHASE (MONTHS)
HSBC BANK MasterCard	15.9 ^a	12
BARCLAYCARD Platinum Long Term Balance Transfer Card	14.9	10
HALIFAX/BANK OF SCOTLAND One MasterCard	9.9 ^a	9
HARLEY-DAVIDSON Platinum (Affinity) MasterCard ^b	12.9	9
CAPITAL ONE BANK Platinum MasterCard	9.9 ^a	Until 1 Nov 2008
CAPITAL ONE BANK Platinum Cashback MasterCard	15.9 ^a	Until 1 Nov 2008
MINT MasterCard	12.9	Until 1 Oct 2008

^a Rate depends on your credit score ^b Also available as a chrome MasterCard (15.9 per cent APR)

0% BALANCE TRANSFER	APR	0% PERIOD	TRANSFER FEE	DEAL STARTS
	%	TRANSFER (MONTHS)	TRANSFER FEE	
CAPITAL ONE BANK Plat Balance Trs MC	15.9 ^a	Until 1 Aug 2008	None	Transfer
ULSTER BANK (NI) Gold MasterCard ^b	16.9	6	None	Transfer
NORTHERN BANK (NI) Visa ^c	17.9	5	None	Transfer
JOHN LEWIS/WAITROSE PARTNERSHIP MC	16.9	6	2% (min £5, capped at £50)	Issue

^a Rate depends on your credit score ^b Also available as a standard card (0 per cent for six months from date of issue, APR 19.9 per cent)

^c Available only in Northern Ireland, as you have to apply in branch

All rates correct at 1 April 2008

Information based on data supplied by moneyfacts.co.uk

If you've got ideas or views on anything financial, we'd love to hear from you. Please get in touch with us at moneynews@which.co.uk

£207.6 million

fraud abroad in 2007 on debit and credit cards issued in the UK

APACS

Regular savings

Regular savings accounts require you to save every, or nearly every, month and either do not allow withdrawals or limit the number you can make. In return, you get an interest bonus.

The top rate this month comes from Skipton Building Society, which pays an impressive 7.05 per cent if you can save between £10 and £250 a month for one year only. Its interest rate is variable, so it could go down as well as up. If you want the certainty of a fixed rate, Abbey's account is the best. Your own bank may also have good deals for new and existing customers.

Cards for borrowing

Our Best Buys are the only ones to take into account the way cards charge interest, as well as the interest rate, to find the true cost. Occasional payers pay one in every four bills in full, never payers never or rarely pay their bills in full, and holiday payers borrow for big purchases and pay the debt off over the year.

0 per cent deals

This table shows the 0 per cent deals on new purchases that are currently available to new customers. We've looked at those that are available for the longest periods – for example, up to 12 months interest-free with HSBC MasterCard.

However, do remember to pay back the whole balance within the promotional period, as these cards are not usually the best ones for borrowing. Only the Capital One Bank Platinum Cashback MasterCard is a Best Buy for an occasional payer.

Balance transfers

Capital One and Northern and Ulster Banks still offer 0 per cent for a limited period without a transfer fee. The John Lewis/Waitrose Partnership Card offers 0 per cent for six months with a capped transfer fee of £50. For larger balances, the Virgin Money MasterCard offers 0 per cent for 15 months from when the card is issued, with an uncapped fee of 2.98 per cent. Barclaycard Platinum Long Term Balance Transfer Card offers a fee-free deal at 6.5 per cent until you pay off the balance.

Your money

B&B fixes Isa transfer

Ernie Lowe (right) has savings in a cash Isa with Bradford & Bingley. To ensure that he was protected by the Financial Services Compensation Scheme (FSCS), which safeguards deposits up to £35,000 with any one institution, he decided to transfer some money to Abbey. But Bradford & Bingley told him that he could transfer the whole of his balance to a new provider but couldn't split it.



Isa rules don't let you transfer funds in the same year that you deposit them, but accumulated funds from previous years can normally be transferred with no problems. When we contacted Bradford & Bingley, it confirmed that it would allow this. A spokesman said: 'We will be amending the terms and conditions of all future Isa products to reflect the fact that we do allow partial transfers out. We sincerely apologise to Mr Lowe for any inconvenience caused.' Ernie was delighted. 'I'm glad I don't have to transfer everything out of Bradford & Bingley,' he told us. 'The ability to take monthly interest, combined with a good rate of interest, makes its Isa attractive, but only to the FSCS limit.'

Some other Isa providers, including Britannia, Principality and Stroud & Swindon Building Societies, also restrict partial transfers out. When asked why, a Britannia spokesman said that it was due to 'the complexities it raises'.

Free financial advice launched

The government is to spend £12m on a two-year national pilot scheme to provide free financial advice online, over the phone and face to face. Treasury Secretary Yvette Cooper said: 'Free, independent and trusted guidance could help prevent people getting ripped off by loan sharks or caught out by the small print on a dodgy financial deal.'

Welcoming the scheme, Which? chief executive Peter Vicary-Smith said: 'We have been campaigning for more than five years for a national service, which we believe is in the interests of consumers, industry and society.'

NEWS IN BRIEF

High fees for PPI

■ People who were mis-sold payment protection insurance (PPI) are the new target for high-charging claims firms that take up to a quarter of any compensation in fees. See www.which.co.uk/ppi for details of how to make your own claim – without paying a penny.

Card fraud increases

■ Credit and debit card fraud rose by 25 per cent last year, due to overseas theft from British cardholders in countries yet to introduce chip and Pin. Stolen cards are largely to blame. Go to www.apacs.org.uk for advice on how to avoid card fraud.

Speedier transfers

■ After a six-month delay, bank transfers made online or by phone from 27 May will be completed on the same day rather than taking three days.

TAKE ACTION!

Check your Isa's interest rate. You could earn 2 per cent more interest from our top Best Buys (Scarborough 6.3 per cent, Abbey Direct 6.25 per cent) than from poor performers. Ask whether your provider offers a higher rate – or switch.

OUR UNIQUE RESEARCH

Our Best Buys

We analyse the whole market to bring you our Best Buys. With savings and loans, we recommend only companies that subscribe to the Banking Code. This means you've got protection if anything goes wrong. Like all Which? recommendations, our Best Buys are totally independent – so they're not swayed by any industry influence.

MORE ON MONEY

Which? Money

The May issue of Which? Money reveals how to save money on your next holiday and cut mortgage costs. Try two issues of Which? Money for just £2.

Go to www.which.co.uk/moneytrial or call 01992 822800.

