

Barry Bear

This information is for customers that currently have a Barry Bear account.

The Barry Bear account is not available to anyone looking to open a new savings account, please see our savings section on the website for information on our current savings range.

Account name	Barry Bear	
What is the interest rate?	Interest rate band	Interest rate
	£1+	2.50% Gross/AER variable
	<ul style="list-style-type: none">Interest is calculated daily and paid annually on 31 October into the account.	
Can Newbury Building Society change the interest rate?	<ul style="list-style-type: none">The rate can be changed in accordance with our Savings terms and conditions. These can be accessed in branch and online at www.newbury.co.uk.You will be notified of any material downward rate change by letter or secure message.	
What would the estimated balance be after 12 months based on a £1,000 deposit?	Interest rate band	Estimated balance
	£1+	£1,025.00
	<ul style="list-style-type: none">The estimation is for illustrative purposes only and does not reflect individual circumstances.	
How do I manage my account?	<ul style="list-style-type: none">This account must be operated by an adult acting as nominee for the child.This account can be operated in branch or by the post.The minimum operating balance is £1.The maximum balance is £3,000.	
Can I withdraw money?	Withdrawals can be made: <ul style="list-style-type: none">Up to £500 cash per day in branch.By cheque against cleared funds in branch or by post.	
Additional information	<ul style="list-style-type: none">Tax status - From 6 April 2016, HMRC introduced a Personal Savings Allowance for individuals and as a result interest on savings is paid gross of tax. Your tax treatment will depend on your individual circumstances and may be subject to change in the future. For further information go to www.GOV.UK.	

Important notes

- On the 10th birthday of the child, we will automatically transfer the money in the Barry Bear account to an easy access account available to children. We will write to you to confirm this and let you know of any further options available to you.
- The child is the sole beneficiary of this account and therefore withdrawals should be made for the benefit of the child. We may ask you to confirm the reason for the withdrawal.
- If we suspect the funds in the Barry Bear account do not belong to the child, we reserve the right to close the account and send a cheque made payable to the child.
- Barry Bear account holders are members of the Society but do not hold voting rights until they are 18.
- There are no charges for the normal operation of this account. See our Savings terms and conditions for more information.

Gross rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

