

# Cash Junior ISA

You should read this document carefully in conjunction with our Savings terms and conditions booklet to ensure you understand the features and conditions of what you are buying and keep it safe for future reference. Our savings accounts are only available to UK residents.

<b>Account name</b>	<b>Cash Junior ISA</b>	
<b>What is the interest rate?</b>	<b>Interest rate band</b>	<b>Interest rate</b>
	£50+	2.40% Gross/AER variable
	<ul style="list-style-type: none"> <li>If the balance falls below the minimum opening balance, a variable rate of 0.40% tax free/AER will be paid.</li> <li>Interest is calculated daily and paid annually on 31 October into the account, to another Newbury Building Society account or your bank account.</li> </ul>	
<b>Can Newbury Building Society change the interest rate?</b>	<ul style="list-style-type: none"> <li>The rate can be changed in accordance with our Savings terms and conditions. These can be accessed in branch and online at <a href="http://www.newbury.co.uk">www.newbury.co.uk</a>.</li> <li>You will be notified of any material downward rate change by letter or secure message.</li> </ul>	
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<b>Interest rate band</b>	<b>Estimated balance</b>
	£50+	£1,024.00
	<ul style="list-style-type: none"> <li>This estimation is for illustrative purposes only and does not reflect individual circumstances.</li> </ul>	
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"> <li>A child is eligible for a Cash Junior ISA if, when the application is made: <ul style="list-style-type: none"> <li>They are under age 18.</li> <li>They do not hold a Child Trust Fund.</li> <li>They are resident in the UK.</li> </ul> </li> <li>For children under 16, a person with parental responsibility must apply to open the account.</li> <li>Over 16's can apply directly, or a person with parental responsibility can apply to open the account on their behalf.</li> <li>This account can be opened and operated in branch or via post.</li> <li>Account holder must be resident within our operating area as defined in 'Important notes' below</li> <li>The minimum opening and operating balance is £50.</li> <li>The maximum balance is £1,000,000.</li> <li>JISA rules apply, please see below.</li> </ul>	
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>No withdrawals are permitted.</li> <li>On the 18th birthday of the holder, the account will be transferred to an easy access adult Cash ISA and the holder will be able to make withdrawals.</li> </ul>	
<b>Additional information</b>	<ul style="list-style-type: none"> <li>Tax status – Tax free (interest is exempt from income tax).</li> <li>JISA transfers in – Yes. Transfers from existing Cash Junior ISAs, held with other providers, are accepted into this account</li> <li>JISA transfers out – Investors can transfer all or part of their ISA funds (subscriptions) between Newbury Building Society accounts or to another ISA provider. Please note that HMRC rules require that transfers of the current year's subscriptions are made in full.</li> <li>Child Trust Fund – No. Transfers from existing Child Trust Funds, held with another provider, are not acceptable into this account.</li> <li>ISA flexibility – No. Government rules do not allow JISAs to be flexible because money cannot be withdrawn until the child turns 18.</li> </ul>	

## Important notes

- We will require identification for all parties on a savings account, please see ID for customers leaflet for full details.
- Our local operating area is: AL, BA, BH, BN, BS, DT, E, EC, EX, GL, GU, HA, HP, HR, KT, LU, MK, N, NN, NW, OX, PO, RG, RH, SE, SG, SL, SM, SN, SO, SP, SW, TA, TW, UB, W, WC, WD, WR. We accept savings applications from existing members regardless of their postcode.
- Online withdrawal access is not available to account holders under 18 or accounts with an attorney, nominee or executor. These types of accounts can be opened and operated in branch.
- There are no charges for the normal operation of this account. See our Savings terms and conditions for more information.
- Account holders will be issued with a Member Loyalty Card enabling discounts and special offers from local traders who participate in our scheme.

## Annual ISA allowance

For the tax year 6 April 2019 - 5 April 2020, your allowance is £4,368. You can choose to split your annual allowance as you wish. For example, all cash or all stocks and shares, or split between the two.

## JISA rules

Individual Savings Accounts (ISAs) were introduced in 1999 to replace old-style tax free savings. They allow you to invest up to a set allowance each tax year (6 April to 5 April) on which you will pay no tax on any interest you earn.

A JISA is a type of ISA available to eligible children. There are two types of JISA – Cash and Stocks and Shares. You can hold one of each type until the age of 18. Once you have invested the full subscription for the year, you cannot make additional investments.

- Your yearly allowance does not roll over, so if you do not use it, it will not be added to the next year's allowance. If you pay in to the account up to the maximum allowance and then withdraw money from the account, you cannot pay any more in, your allowance has been used up.
- A JISA may only be held by an investor in his or her sole name. Joint accounts are not allowed. You must be under 18 years of age to invest in a JISA.
- The registered contact is the person who can agree with the account manager the terms and conditions under which the account will operate, and give instructions to the account manager for the management of the account. There can be only one registered contact for an account at any time. The registered contact will be:
  - a) The child holding the account if they are aged 16 or over and have taken on management of the account by making an application to the account provider for registered contact status, or
  - b) A person with parental responsibility for the child holding the account.
- All correspondence will be sent to the registered contact.
- The registered contact is the person who can agree with the account manager the terms and conditions under which the account will operate, and give instructions to the account manager for the management of the account. There can be only one registered contact for an account at any time.
- The registered contact will be:
  - a) The child holding the account if they are aged 16 or over and have taken on management of the account by making an application to the account provider for registered contact status, or
  - b) A person with parental responsibility for the child holding the account.
- All correspondence will be sent to the registered contact.
- All JISA investments will be and must remain in the beneficial ownership of the child. Any rights in respect of your JISA may not be assigned and those rights may not be used as security for a loan.
- All subscriptions to the JISA are a gift to the child, and as such cannot be repaid to the subscriber if at a later date the subscriber changes their mind.
- A JISA may not be transferred from one investor to another.
- The start of the JISA is the date of the first deposit.
- On the instructions of the registered contact a JISA with all rights and obligations shall be transferred to another ISA manager within five working days.
- You must not subscribe more than the overall subscription amount in total to a Cash JISA and Stocks and Shares JISA in the same tax year. Once the limit has been reached for the tax year you cannot make further subscriptions.
- In the event of death of the child, the JISA must cease on the date of death. Interest will be paid gross up to the date of closure. Interest arising after the date of death will be subject to deduction of income tax at the appropriate rate and should be declared to HMRC as part of the deceased tax liabilities.
- For a period of 30 days after opening the JISA the registered contact may instruct us that they have changed their mind and we will return the deposit to the child, subject to cheque clearance, with any accrued interest. The 30 day cancellation period starts on the day you open your Cash ISA and ends at close of business on the 30th calendar day. To cancel the JISA you can either visit or write to your local branch, enclosing your passbook. No administration charges will be made.
- Newbury Building Society will notify the registered contact if, by reason of failure to satisfy the provisions of the JISA regulations, a JISA has, or will become void.

Stakeholder products meet Government standards on charges, access and terms. Our ISA is not a stakeholder product because the minimum opening balance is more than £10. The 'stakeholder' label is designed to identify a range of straightforward savings products which are simple, clear and fair so that savers should feel confident about choosing them. However, just because an ISA meets the stakeholder standards does not mean that the ISA is appropriate for every saver, the performance of the ISA is guaranteed, or the ISA is government approved. Stakeholder products are not necessarily better.

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

Tax free is the contractual rate of interest payable where interest is exempt from income tax.

WE HAVE NO CURRENT PLANS TO WITHDRAW THIS PRODUCT BUT IT MAY BE WITHDRAWN WITHOUT NOTICE

**Call:** 01635 555777 | **Visit:** [newbury.co.uk](http://newbury.co.uk)

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). English Law applies and we will communicate with you in English. We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service. 7359



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