

# Young Saver

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>Young Saver</b>	
<b>What is the interest rate?</b>	<b>Interest rate band</b>	<b>Interest rate</b>
	£1+	1.65% Gross/AER variable
	<ul style="list-style-type: none"> <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>
	£1+	£1,016.50
	<ul style="list-style-type: none"> <li>The 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>Available to those aged 17 and under.</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 £1.</li> <li>The maximum balance is £50,000.</li> </ul>	
<b>Can I withdraw money?</b>	<p>Withdrawals can be made:</p> <ul style="list-style-type: none"> <li>Up to £500 cash per day in branch.</li> <li>By cheque against cleared funds in branch or by post.</li> </ul>	
<b>Additional information</b>	<ul style="list-style-type: none"> <li>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 <a href="http://www.GOV.UK">www.GOV.UK</a>.</li> </ul>	

## Important notes

- We will require identification for all parties on a savings account, please see ID for customers for 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.
  - Young Savers can open and operate their own account once they reach 7 years old. Accounts for children under 7 years must be opened and operated by an adult.
  - On the 18th birthday of the account holder, we will automatically transfer the money in the Young Saver account to an easy access account. We will write to you to confirm this and let you know of any further options available to you.
  - If we suspect the funds in the Young Saver account do not belong to the child, we reserve the right to close the account and send a cheque made payable to the child.
  - Young saver 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, these can be accessed in branch and online at [www.newbury.co.uk](http://www.newbury.co.uk).
  - Account holders will be issued with a Member Loyalty Card enabling discounts and special offers from local traders who participate in our scheme.
- 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.

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. 7366



Protected



Newbury Building Society