

Young Saver

You should read this product information alongside our Savings Terms and Conditions booklet and ID for customers.

Summary Box

Account name	Young Saver	
What is the interest rate?	Account balance	Interest rate
	£1+	3.10% Gross/AER variable
	<ul style="list-style-type: none"> If the balance falls below the £1 minimum, a variable rate of 1.50% gross/AER will be paid. Interest is variable and calculated daily and paid annually on 31 October (or upon closure) into the account, to another Newbury Building Society account or to your bank account. 	
Can Newbury Building Society change the interest rate?	<ul style="list-style-type: none"> The interest rate is variable so can be changed as explained in our Savings Terms and Conditions. We will put notices of interest rate changes in our branches and on our website. We will let you know if the rates go down by letter, email or by secure message through our myaccounts online system. 	
What would the estimated balance be after 12 months based on a £1,000 deposit?	Account balance	Estimated balance
	£1+	£1,031.00
	<ul style="list-style-type: none"> The estimation is for illustrative purposes only and does not reflect individual circumstances. 	
How do I open and manage my account?	<ul style="list-style-type: none"> Available to those aged 17 and under. This account can be opened and operated in branch or via post. Account holder must be resident in England or Wales. The minimum opening and operating balance is £1. If the account is opened by post, the account must be approved within 14 days. If the account is not approved within 14 days, we will close the account. The account is approved when we have received the application and the identification requirements have been satisfied. Once the account is approved, the account can receive deposits up to the account limit within five business days. If no deposits have been received within five business days, we will close the account. The maximum balance is £50,000. 	
Can I withdraw money?	<p>Withdrawals can be made:</p> <ul style="list-style-type: none"> By cash in branch (up to £500 per day). By cheque in branch or by post (up to the account balance available) <p>Withdrawals should be for the benefit of the child (account holder). Where a nominee is operating an account on behalf of a child, we may ask you the purpose of the withdrawal and refuse it if we feel it is not for the benefit of the child.</p>	
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

- We will require identification for all parties on a savings account, please see ID for customers for details.
- 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.

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.

You can request this document in another format, including large print by contacting us.

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

Call: 01635 555700 | Visit: 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). B202



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