

# 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+   | 1.15% Gross/AER variable |
|   | <ul style="list-style-type: none"> <li>If the balance falls below the minimum operating balance, a variable rate of 0.15% gross/AER will be paid.</li> <li>Interest is variable and calculated daily and paid annually on 31 October or upon closure. Annual interest can be credited to this account or to another Newbury Building Society 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+   | £1,011.50                |
|   | <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 local operating area as defined in 'Important notes' below.</li> <li>The minimum opening and operating balance is £1.</li> <li>If you are opening your account without a deposit, the opening deposit must be made after the account has been approved and within 14 calendar days. Once the deposit is received, we will send the passbook to you. If the opening deposit is not received within 14 calendar days, then the account will be closed.</li> <li>The maximum balance is £50,000.</li> </ul> |                          |
| <b>Can I withdraw money?</b>  | Withdrawals can be made: <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: RG, OX, SP, GU, SO, SN, PO, HP & SL. We accept savings applications from existing members regardless of their postcode. We do not accept savings applications from new or existing members who live outside of the UK.
- 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).

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 555700 | 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. 8348



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