

# Young Saver

(Including Junior Newbury Building Society)

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>	Young Saver	
<b>What is the interest rate?</b>	<b>Account balance</b>	<b>Interest rate</b>
	£1+	3.10% Gross/AER variable
	<ul style="list-style-type: none"> <li>If the balance falls below the minimum operating balance, a variable rate of 1.50% 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, 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 email.</li> </ul>	
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<b>Account balance</b>	<b>Estimated balance</b>
	£1+	£1,031.00
	<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 in England or Wales.</li> <li>The minimum opening and operating balance is £1.</li> <li>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.</li> <li>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.</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> <li>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.</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.
- 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). B073



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