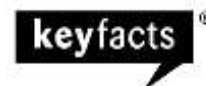


# Child Trust Fund Matured Cash ISA

## Terms and Conditions



Summary box – key savings account information				
Account name	Child Trust Fund Matured Cash ISA			
What is the interest rate?	Balance	Annual Interest (tax free)	Monthly Interest (tax free)	AER
	£1+	2.25%	N/A	2.25%
	Annual interest is earned daily and paid on the anniversary of the account opening. No monthly interest option available.			
Can Skipton Building Society change the interest rate?	<ul style="list-style-type: none"><li>• Yes, the interest rate is variable, so it can go up or down.</li><li>• Section 22 of our Savings Account Terms and Conditions explains why we may change the interest rate.</li><li>• If you have at least £100 in your account we'll notify you before we reduce your interest rate.</li></ul>			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Opening Balance		Estimated Balance	
	£1,000		£1,022	
	<p>The estimated balance projection above assumes that:</p> <ul style="list-style-type: none"><li>- £1,000 is initially transferred in from your maturing Child Trust Fund</li><li>- no further deposits or any withdrawals are made</li><li>- the interest is paid annually and added to the account</li><li>- the interest rate stays the same for the full 12 months.</li></ul> <p>Estimated balances are for illustrative purposes only.</p>			
How do I open and manage my account?	<ul style="list-style-type: none"><li>• This account is available to UK residents who are 18 and whose Skipton Child Trust Fund has matured and it can be managed in any of our branches or by post.</li><li>• The opening payment must consist solely of funds that have been transferred from a maturing Skipton Child Trust Fund.</li><li>• No further payments in or ISA transfers in allowed.</li><li>• No joint accounts and only one account per customer allowed.</li></ul>			
Can I withdraw money?	<ul style="list-style-type: none"><li>• You can't withdraw part of your account balance. However, you can close your account at any time and withdraw the full balance in branch or by post. You can also transfer to other ISA providers. You don't need to give us notice and there are no penalties.</li><li>• Transfers out of the Child Trust Fund Matured Cash ISA to another ISA will not count as part of your annual ISA allowance (which is £20,000 for the 2022/2023 tax year), however, if transferring funds to a Lifetime ISA, it would count as part of the annual Lifetime ISA allowance (£4,000 for the 2022/2023 tax year).</li></ul>			
Additional information	<ul style="list-style-type: none"><li>• Any interest due on the maturing Skipton Child Trust Fund at the point of maturity will be added to the Child Trust Fund Matured Cash ISA.</li><li>• The Child Trust Fund Matured Cash ISA is a continuing ISA with previous tax years savings in it, therefore it does not count as a new Cash ISA subscription, so you can still pay into another Cash ISA during the current tax year.</li><li>• AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added each year.</li><li>• All ISA and Child Trust Fund interest is paid tax-free, which means it's exempt from income tax. Tax rules may change in future.</li><li>• Accounts can be withdrawn from sale at any time and without notice.</li></ul>			

Please make sure you read the further terms and conditions on the following page(s).

## Important information about ISAs

The Financial Conduct Authority is a financial services regulator. It requires us, Skipton Building Society, to give you this important information to help you decide whether our Child Trust Fund Matured Cash ISA is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

### How much can I save in a Cash ISA?

- The government currently sets a tax-free allowance that you can save in an Individual Savings Account (ISA) each tax year (6 April – 5 April). The allowance is £20,000 for the 2022/2023 tax year.
- You can split your ISA allowance however you like between a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA and a Lifetime ISA (if you are eligible. Maximum subscription is £4,000 for the 2022/2023 tax year), as long as you don't subscribe to more than one of each type in the same tax year and don't go over the maximum overall limit.

Here are some examples of how you could do this:

Example	Cash ISA	Stocks and Shares ISA	Innovative Finance ISA	Lifetime ISA	Total
1	Nil	£20,000	Nil	Nil	£20,000
2	£8,000	£6,000	£6,000	Nil	£20,000
3	£20,000	Nil	Nil	Nil	£20,000
4	£5,000	£11,000	Nil	£4,000	£20,000

### Can I transfer my Skipton Cash ISA to another provider?

We'd love you to stay with us and if there's anything you're not happy about we're here to help. However, you can transfer your Skipton Cash ISA to another ISA provider, subject to the terms of your account.

If you wish to transfer your account to another ISA provider, please contact your new provider. On receipt of a transfer instruction from them, we'll transfer your account within a time stipulated by you or five working days, whichever is later, and your savings will remain tax-free (providing the transfer is in accordance with ISA Regulations).

The Child Trust Fund Matured Cash ISA is a continuing ISA with previous tax years' savings in it. You can transfer previous years' Cash ISAs into a Stocks and Shares ISA, an Innovative Finance ISA and/or another Cash ISA without affecting your annual ISA allowance (subject to the specific account terms and conditions of the new ISA).

You can also transfer previous tax years' savings from a Cash ISA to a Lifetime ISA. The value transferred to the Lifetime ISA will count towards the annual £4,000 Lifetime ISA allowance, but not the overall ISA subscription limit for the tax year.

### Can I cancel my account?

As this product follows on from your maturing Child Trust Fund, you can't cancel your account, although you can close or transfer it to another ISA, subject to the account terms.

### The Financial Services Compensation Scheme

This account is covered by The Financial Services Compensation Scheme. For more information please call us on 0345 850 1722, ask in branch or visit [skipton.co.uk/FSCS](https://www.skipton.co.uk/FSCS).

### Let us know what you think

If you are not satisfied with our services we have an internal complaints procedure. For more information please call us on 0345 850 1722, ask in branch or visit [skipton.co.uk](https://www.skipton.co.uk). The Financial Ombudsman Service provides a free and independent service for consumers, and can be contacted at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk).

## Further terms and conditions for our Child Trust Fund Matured Cash ISA

### 1. What terms apply?

- This document must be read with our Savings Account Terms and Conditions, which apply to all our savings accounts and are available on request or from our website. We strongly advise for your own benefit and protection that you read all of the terms and conditions as you will be legally bound by them and we intend to rely on them. If you don't understand any point, please ask for further information.

### 2. Operation of the account

- If you are not a UK resident, you may still be able to operate this account if you meet the government's ISA requirements. Please see the ISA Declaration at [skipton.co.uk/declaration](https://www.skipton.co.uk/declaration) for more details.
- The account must be in your own name and not be held for the benefit of anyone else, including being used as security for a loan.

(Continued overleaf)

- 2.3 We will operate the account in accordance with government legislation and HMRC regulations and guidance.
- 2.4 If you breach the ISA Regulations or become bankrupt, we may have to void your account. If this happens, we will notify you. You may then have to pay tax on the interest earned.
- 2.5 We will satisfy ourselves that anyone we delegate our functions and responsibilities to under the terms agreed is competent to carry them out.
- 2.6 In the event of death, interest due up to the date of death will be paid into the account. The account will transfer to a new easy access Cash ISA from the date of death and will be dealt with in accordance with HMRC regulations and guidance. If this happens, we'll advise your personal representative of the new rate and terms of the account.
- 2.7 The account opening date is the date that the funds from your maturing Child Trust Fund are transferred into the account, therefore the date of your 18<sup>th</sup> birthday.

### **3. Savings account limits**

- 3.1 The maximum amount any one saver can hold across all of their Skipton savings accounts (for example, fixed and variable rates) including Cash ISAs, is £5 million. If any of your accounts is a joint account, the total balance held within it will be treated as if it is split equally between each of the account holders for this purpose only. For example, if you are one of three account holders on a joint account containing £9 million, £3 million of that will count towards your personal limit, meaning you can save up to £2 million in any other Skipton savings account(s). This limit can only be exceeded with any interest added to your account(s).

### **4. Withdrawals**

- 4.1 You can only withdraw up to your cleared balance. We will cancel any withdrawal that exceeds this.
- 4.2 Full balance withdrawal and closure of the account can be made by:
  - cheque
  - cash (branch only), subject to daily withdrawal limits
  - electronic payment (including CHAPS but not Direct Debit) to up to two nominated UK bank or building society accounts in your name.
  - transfer to another Skipton account in your name (subject to the terms and conditions of that account)
  - ISA transfer to another provider.
- 4.3 If you instruct us to close your account, all of the money in your account, together with interest earned, will be paid to you within the time stipulated by you, or within five working days of receiving your request, whichever is longer. If you close your Cash ISA, you will lose your tax-free benefits for previous years' ISA allowances. You won't be able to replace the amount withdrawn in the future.

### **5. Payment of interest to another account**

- 5.1 Interest can be paid into another suitable Skipton account or any other UK building society or bank account. In that case, interest will be paid on the first working day following the date interest is due. Working days exclude Saturdays, Sundays and bank holidays.

### **6. Non-payment accounts**

- 6.1 This account is a savings account and must not be used for multiple monthly transactions like a current account. It is not a payment account for the purposes of the Payment Services Regulations 2017.

### **7. Membership rights and the Society's rules**

- 7.1 This account is a share account, which confers membership rights and is subject to the Rules of the Society. You can get copies of the Rules from our website, any branch or from our principal office.



Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.