

Account Terms and Conditions

This account might be right for you if you:

- are an adult opening an account for a child under 18, or are a child aged 8 to 17 opening the account for yourself
- would like easy access to your money
- are happy with a variable interest rate that can go up or down.

This account will **not** be right for you if you:

- want to save into this account after you turn 18
- want to save more than £50,000
- want a fixed interest rate that's guaranteed for a set amount of time.

Summary box – key savings account information

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Account name	Children's Saver (Issue 7)			
	Balance	Annual interest (gross)	Monthly interest (gross)	Annual Equivalent Rate (AER)
	£1+	3.80%	N/A	3.80%
What is the interest rate?	<ul style="list-style-type: none"> • This account earns interest daily. Interest is added to the account the day before the anniversary of account opening and on the child's 18th birthday. • There is no monthly interest option available. • If you ask us to pay interest to a different account, we'll pay it on the first working day after the day we'd have added it to this account. Working days exclude Saturday, Sunday and bank holidays. 			
Can Skipton Building Society change the interest rate?	<ul style="list-style-type: none"> • Yes, the interest rate is variable, so it can go up or down. • Section 8 of our Savings Account Terms and Conditions explains why we may change the interest rate. • If you have at least £100 in the account, we'll notify you in advance if we intend to reduce your interest rate. 			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Opening balance		Estimated balance	
	£1,000		£1,038	
	<ul style="list-style-type: none"> • The estimated balance above assumes that: <ul style="list-style-type: none"> - the account is opened with £1,000 and starts earning interest straight away - no further deposits or withdrawals are made - the interest is paid annually - the interest is added to this account - there is no change to the interest rates stated. • Estimated balances are for illustrative purposes only. They may be less for accounts opened by debit card or cheque, because interest won't be earned until the account receives the deposit. 			
How do I open and manage my account?	<ul style="list-style-type: none"> • The account is available to UK residents only and can be opened and managed in branch or by post. • The child is the account holder and the owner of the money held in the account. Any payments into the account, will be treated as a gift to them. • This account is only available for children up to the age of 18. • If you're under 8, an adult must open and manage the account for you, and they'll be the account operator. • If you're aged 8-17: <ul style="list-style-type: none"> - you can open and manage the account yourself, or - an adult can open and manage the account for you, and they'll be the account operator. • The minimum opening and operating balance for this account is £1. You must keep at least this amount in the account at all times. • Subsequent payments in can be made from £1. • The maximum balance for this account is £50,000. • Joint accounts aren't allowed – only one child can hold the account. • Only one Children's Saver can be held in the child's name at any one time. 			
Can I withdraw my money?	<ul style="list-style-type: none"> • Yes, you can withdraw in branch or by post, subject to the £1 minimum operating balance. The minimum withdrawal amount is £1. • Withdrawals should be for the benefit of the child named on the account and any withdrawals not in the child's name will be subject to our discretion. • Withdrawals from the account can be made from £1. You don't need to give us notice before you withdraw and there are no penalties. 			

	<ul style="list-style-type: none"> When the child turns 18, we'll add any interest due to the account and then automatically transfer the money into an easy access account. Any operator remaining on the account will be removed. This process is known as 'maturity'. We'll write to the child in advance with full details of the new account.
Additional information	<ul style="list-style-type: none"> The AER shows what the interest rate would be if interest was paid and added each year. We pay all savings interest gross, which means no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future. Accounts can be withdrawn from sale at any time and without notice.

Please make sure you read the following savings account further terms and conditions.

The agreement for your savings account is made up of these terms and the Savings Account Terms & Conditions.

Before opening a savings account, we strongly advise for your own benefit and protection that you read all the terms and conditions, including our Savings Account Terms & Conditions (which are available on request or via our website). This is because you'll be legally bound by them, and we intend to rely on them.

If you don't understand any point, please ask for further information.

Further terms and conditions for our Children's Saver

1.0 Opening and managing the account

- 1.1 This account is for children under the age of 18. It's for personal use only. An account operator has no interest or entitlement to any monies in the account.
- 1.2 Once they reach the age of 8, the child may request that an operator is changed or removed. We'll only do this where, in our reasonable opinion, it's for the benefit of the child.
- 1.3 Both the child and the account operator can transact on the account, without each other's permission, subject to our requirements being met.
- 1.4 We must receive your completed application before the account is withdrawn from sale. If we don't receive this your application will be cancelled.
- 1.5 The account opening date is the date that we receive the first payment. If we don't receive your first payment in within 30 days of application, the application will be cancelled, and the account won't be opened.
- 1.6 You can cancel the account in the first 14 days if you need to. If you don't cancel the account during this period, you can still close the account at any time afterwards.

2.0 Making payments into the account

- 2.1 You can make payments into the account by:
 - Electronic payment from another UK bank or building society by Faster Payments, CHAPS, BACS or standing order.
 - We don't accept any Direct Debit payments into this account.
 - The first payment into the account can't be by standing order, however later payments can be made this way.
 - Internal transfers from another Skipton Building Society account.
 - This is subject to any notice period or other restrictions that the account has on withdrawals.
 - Debit card.
 - Cash.
 - In branch only.
 - Cheque.
 - By post to our principal office or at any branch.
- 2.2 If opening this account by post, your first payment can only be made by cheque or internal transfer from another Skipton Building Society account.

3.0 Savings account limits

- 3.1 All payments into the account are subject to account minimum and maximum amounts. You can't pay more money into the account than the maximum balance. The limit can only be exceeded with any interest added. If you make an electronic payment into the account which will take it over the maximum balance, or doesn't meet the minimum opening or operating balance, we'll return the money to its source automatically.
- 3.2 £5 million is the maximum amount any one saver can hold across all their Skipton Building Society savings accounts. If any of the accounts is a joint account, we'll treat the total balance held within it as if it's split equally between each of the account holders for the purpose of calculating this balance only. For example, if you're one of three account holders on a joint account containing £9 million, £3 million of that will count towards your personal limit. This means you can save up to £2 million in any other Skipton Building Society account(s).

4.0 Withdrawals and closures

- 4.1 You can close the account at any time without penalty.
- 4.2 You can make withdrawals subject to the minimum operating balance. We'll cancel any withdrawal that exceeds your cleared balance.
- 4.3 Requests for withdrawals or closure can be made by:
- Electronic payment to another UK bank or building society (but not Direct Debit).
 - To up to two nominated UK bank or building society accounts in the child's name. We won't make an electronic payment to any other type of account.
 - Transfer to another Skipton Building Society account in the child's name.
 - This is subject to the terms and conditions of that account.
 - Cash.
 - In branch only.
 - This is subject to our daily withdrawal limits. You can find out what these are by visiting our website or contacting us.
 - Cheque.
 - You can do this in branch or by post.
 - This is subject to our cheque withdrawal limits when withdrawing in branch. You can find out what these are by visiting our website or contacting us.
- 4.3 Automated regular withdrawals will be carried out by electronic payment and may only be made to the child's nominated account(s).

5.0 Interest

- 5.1 If you want interest to be paid to another account, it must be a Skipton Building Society account or any other UK building society or bank account. The account we make payment to must be a nominated account in the child's name.

6.0 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's not a payment account for the purposes of the Payment Services Regulation 2017.

7.0 Membership rights and the Society's Rules

- 7.1 This account is a share account, which confers membership rights to the child named on the account. Under the rules of the Society, in order to receive voting rights, members must be 18 years or over and must have a minimum balance of £100. Copies of our Rules are available on request.

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're 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). Also, the Financial Ombudsman Service provides a free and independent service for consumers and can be contacted at the following address: 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).

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.