

# Member Easy Access Saver (Issue 1)

## Account Terms and Conditions

### This account might be right for you if you:

- are a Skipton Building Society member and have been for 30 days or more
- would like easy access to your money
- want to keep making payments into the account
- are aged 16 or over.

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

- want the security of a fixed rate that's guaranteed for a set amount of time
- want to pay in more than £10,000
- don't have a valid email address.

### Summary box – key savings account information

Account name	Member Easy Access Saver (Issue 1)			
What is the interest rate?	Balance	Annual interest (gross)	Monthly interest (gross)	Annual Equivalent Rate (AER)
	£1+	4.25%	N/A	4.25%
What is the interest rate?	<ul style="list-style-type: none"> <li>• The 12 month term begins from the first payment into the account.</li> <li>• This account earns interest daily and it's added to the account the day before the anniversary of account opening . There is no monthly interest option available.</li> <li>• If you ask us to pay interest to a different account, we'll pay it on the first business day after the day we'd have added it to this account. Business days exclude Saturday, Sunday and bank holidays. Interest due in the first three days of the new tax year may arrive up to three business days later.</li> </ul>			
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 8 of our Savings Account Terms and Conditions explains why we may change the interest rate.</li> <li>• If there is at least £100 in the account, we'll notify you in advance if we intend to reduce the 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		£1,042	
What would the estimated balance be after 12 months based on a £1,000 deposit?	<ul style="list-style-type: none"> <li>• The estimated balance above assumes that: <ul style="list-style-type: none"> <li>- the account is opened with £1,000 and starts earning interest straight away</li> <li>- no further deposits or withdrawals are made</li> <li>- the interest is paid annually</li> <li>- the interest is added to this account</li> <li>- there is no change to the interest rates stated.</li> </ul> </li> <li>• 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.</li> </ul>			
How do I open and manage my account?	<ul style="list-style-type: none"> <li>• This account is only available to UK residents aged 16 or over, who are a Skipton Building Society member (holding either a Savings Share account or Mortgage) and have been for 30 days or more at the time of applying for this account, with a minimum balance of £1.</li> <li>• To open and manage this account, a valid email address must be provided.</li> <li>• You can open and manage it through Skipton Online, in the Skipton App, in branch, by post or by phone. You may be required to set up appropriate security and access measures, and these might differ depending on how you choose to manage the account.</li> <li>• The minimum opening and operating balance for this account is £1. You must keep at least this amount in the account to keep it open.</li> <li>• The minimum operating balance must be met for interest to be earned.</li> <li>• Subsequent payments in can be made from £1.</li> <li>• The maximum balance for this account is £10,000.</li> <li>• Joint accounts aren't allowed.</li> <li>• You can only hold one Member Easy Access Saver Issue 1 in your name at any one time (either a Member Easy Access Saver or Branch Member Easy Access Saver).</li> </ul>			
Can I withdraw my money?	<ul style="list-style-type: none"> <li>• Yes, as long as you've set up the relevant security and access measures, you can withdraw through Skipton Online, the Skipton App, in branch, by post or by phone, subject to the minimum operating balance.</li> <li>• The minimum withdrawal amount is £1. You don't need to give us notice and there are no penalties.</li> <li>• If you withdraw by electronic payment, this must be to a UK bank or building society account in your name. We won't make an electronic payment to any other type of account.</li> </ul>			

	<ul style="list-style-type: none"> <li>At the end of the 12 month term, which is also known as 'maturity', the account will automatically transfer into a new easy access account, which has a variable rate of interest, unless you tell us otherwise when we contact you before maturity. You can find out more about the maturity process in term 9 of the further terms and conditions.</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>The AER shows what the interest rate would be if interest was paid and added each year.</li> <li>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.</li> <li>Accounts can be withdrawn from sale at any time and without notice.</li> </ul>

**Please make sure you read the account's further terms and conditions.**

The agreement for your savings account is made up of these terms and the Savings Account Terms and 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 and 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 Member Easy Access Saver

### 1 Opening and managing the account

- 1.1 This account is only for personal use by individuals. It's not available to sole traders, partnerships, companies, trustees, associations (whether incorporated or not) or any kind of business, club or charity.
- 1.2 The account can't be opened by someone who holds a Power of Attorney for you, however their name can be added later. If this happens, we'll remove online access from the account and we'll provide phone access for them if possible.
- 1.3 The account opening date is the date that we receive the first payment. If we don't receive this, and the minimum operating balance has not been met within 30 days of application, the application will be cancelled, and the account won't be opened.
- 1.4 Where you've opened the account by phone and made a payment into the account that meets the minimum operating balance, we must receive your electronically signed application form within 30 days. If we don't receive this, the account will be closed, and your money, plus any interest earned, will be returned to you.
- 1.5 For applications made by other channels, we must receive the completed application before the account is withdrawn from sale. If we don't receive this, the application will be cancelled.
- 1.6 We won't automatically provide a passbook for this account, please ask in branch if you'd like one.
- 1.7 We can remove phone access if, in our reasonable opinion, it isn't viable for the service to continue. If this happens, we'll give you 30 days' notice.
- 1.8 If you cease to be eligible for an account that can be operated online, we'll change the account to a suitable alternative account.
- 1.9 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 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
  - internal transfers from another Skipton Building Society account
    - this is subject to any notice period or other restrictions that the account has on withdrawals or closures
  - debit card
  - cash, in branch only
    - you'll need to provide photographic identification for the first cash payment, details are set out in our 'Proving your Identity' document or at [www.skipton.co.uk/help-and-support/savings-help](http://www.skipton.co.uk/help-and-support/savings-help) in the 'Useful Documents' section
  - 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 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 a 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 you.
- 3.2 £5 million is the maximum amount any one saver can hold across all their Skipton Building Society savings accounts. For joint accounts, 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 two account holders on a joint account containing £1 million, £500,000 of that will count towards your personal limit. This means you can pay in up to £4.5 million in any other Skipton Building Society account(s).

### **4 Withdrawals and closures**

- 4.1 You can withdraw from or close the account at any time without penalty.
- 4.2 Withdrawals are subject to the minimum operating balance, and we'll cancel any withdrawal that exceeds your cleared balance.
- 4.3 You can withdraw from or close the account 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 your name. We won't make an electronic payment to any other type of account
  - transfer to another Skipton Building Society account in your 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, in branch, by post or phone
    - this is subject to our cheque withdrawal limits. You can find out what these are by visiting our website or contacting us.
- 4.4 If you instruct us to close the account before your interest is due, all the money in the account, together with interest earned, will be paid to you when the account is closed.
- 4.5 You'll need to provide identification and a valid signature the first time you withdraw in branch. Acceptable forms of identification are set out in our 'Proving your Identity' document or at [www.skipton.co.uk/help-and-support/savings-help](http://www.skipton.co.uk/help-and-support/savings-help) in the 'Useful Documents' section.
- 4.6 Automated regular withdrawals will be carried out by electronic payment and can only be made to your nominated account(s) or a Skipton account in your own name(s).
- 4.7 Electronic withdrawal or closure requests received after 8:00pm on a business day or received on a non-business day will be treated as if they were received by the Society the next business day. Therefore, your savings will continue to earn interest until the next business day. Business days exclude Saturdays, Sundays, and bank holidays.

### **5 Interest**

- 5.1 If you want interest to be paid to a different 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 your name.

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

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

### **7 Membership rights and the Society's Rules**

- 7.1 This account is a share account, which means you'll become a shareholding member of Skipton Building Society. You'll be bound by the Rules of Skipton Building Society (also called our 'Rules'). Copies of our Rules are available on request.

## 8 Statements

8.1 Any electronic payment statement or annual statement will be provided online unless you request a postal statement.

## 9 Maturity of the Member Easy Access Saver

9.1 We'll contact you before the end of the term of the account to explain the options open to you on maturity. You can choose to:

- do nothing – the savings will automatically transfer into a new easy access account, which has a variable rate of interest
- transfer some of or all your money to a different account with us, subject to the terms and conditions of that account. The account must be an account in your name
- add extra savings with the above two options, subject to any maximum balances that apply to the accounts
- withdraw some of or all your money. See 4.3 for details.

9.2 If you 'do nothing' and continue in a new easy access account:

- we'll send you confirmation of your new account within seven days of the maturity of this account
- our Savings Account Terms and Conditions will still apply, and we'll send you the Account Terms and Conditions for the new account.

### **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 [fscs.org.uk](https://www.fscs.org.uk).

### **If you're not happy with our products or 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).

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