Young Regular Saver (Issue 1)

Account Terms and Conditions

This account might be right for you if you:
- are aged 12 to 17
- want to open this account with or without an adult aged 16 or above acting as an account operator
- are happy with a variable rate of interest that can go up or down.

This account will not be right for you if you:
- want to pay into this account after you turn 18
- want to pay in more than £100 per month
- want a fixed rate of interest that's guaranteed for a set amount of time
- want to open and manage the account online.

Summary box – key savings account information

Account name	Young Regular Saver (Issue 1)			
What is the interest rate?	**Balance**	**Annual interest (gross)**	**Monthly interest (gross)**	**Annual Equivalent Rate (AER)**
	£1+	4.00%	N/A	4.00%
	• This account earns interest daily and it's 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 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.			
Can Skipton Building Society change the interest rate?	• 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 there is at least £100 in the account, we'll notify you in advance if we intend to reduce the interest rate.			
What would the estimated balance be after 12 months based on a £100 deposit each month?	**Monthly deposit**	**Estimated balance**		
	£100	£1,226		
	• The estimated balance above assumes that: - the account is opened with £100 on the 1st of the month and starts earning interest straight away - £100 is deposited on the first day of each subsequent month by standing order, totalling £1,200 over a 12 month term - no withdrawals are made - the interest is paid annually - the interest is added to this account • 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?	• This account is only available to UK residents aged between 12 – 17.
	• This account can be opened:
	  • by an individual aged 12 - 17, or
	  • on behalf of a child aged 12 -17, by an adult, over the age of 16. The adult will be known as the account operator.
	• 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.
	• You can open and manage it in branch or by post. 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.
	• 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.
	• The minimum operating balance must be met for interest to be earned.
	• Subsequent payments in can be made from £1.
	• You can pay in as many times as you like each month, as long as you don't exceed the £100 monthly allowance.
	• The maximum balance for this account is £7,200
	• You don't have to pay in every month and any unused monthly allowances can be rolled over to future months, up to a maximum of £1,200 over a 12 month term, excluding interest earned.
	• If you make a payment into the account which exceeds either of these limits, we'll return the money to you.			

	• Joint accounts aren't allowed - only one child can hold the account. • Only one Young Regular Saver can be held in the child's name at any one time.
Can I withdraw my money?	• Yes, as long as you've set up the relevant security and access measures, you can withdraw in branch or by post, subject to the minimum operating balance. • The money held in this account belongs to the child and any withdrawal must be for their benefit. We may ask for information or evidence where reasonably necessary to confirm this. • The minimum withdrawal amount is £1. You don't need to give us notice and there are no penalties. • When the child turns 18, which is known as 'maturity', the account will automatically transfer into an easy access account which has a variable rate of interest and any operator remaining on the account will be removed. You can find out more about the maturity process in term 8 of the further terms and conditions.
Additional information	• 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 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 Young Regular Saver

1 Opening and managing the account

1.1 This account is for children aged between 12 and 17. It's for personal use only. An account operator has no interest or entitlement to any monies in the account.

1.2 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 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.

1.5 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 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 and closures
- 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, the 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 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 the cleared balance.

4.3 You can withdraw from or close 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
  - where the payment is requested to an account not held in the child's name, we may request additional information to ensure the withdrawal is for the child's benefit.
- 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, in branch, by post
  - this is subject to our cheque withdrawal limits. You can find out what these are by visiting our website or contacting us
  - where a cheque is requested in a name other than the child's, we may request additional information to ensure the withdrawal is for the child's benefit.

4.4 If you instruct us to close the account before the 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 Automated regular withdrawals will be carried out by electronic payment and can only be made to the child's nominated account(s).

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 the child's 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 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.

8 Maturity of the Young Regular Saver

8.1 We'll contact the account operator before maturity. Where the account operator is not the child, we'll also contact the child to explain the options open to them. The child can choose to:

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

8.2 If the child chooses to 'do nothing' and continues in a new easy access account for adults:

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

8.3 In all cases, if there is an account operator, they will be removed from the account at maturity.

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.

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. 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.