

# Employee eSaver Issue 3

We all have something special we would like to save for, whether it's a dream holiday, a worry free retirement or just a rainy day. Here at Skipton, your plans can become a reality with our Employee eSaver.

## Features of the Employee eSaver include:

- ✓ Easy access to your savings
- ✓ No penalties for withdrawals
- ✓ Open an account with as little as £1 and save up to £1,000,000
- ✓ Open an account online by debit card, electronic payment or transfer from another Skipton Building Society account.
- ✓ Subsequent payments in can also be made by cash (branch only, photographic identification will be required in branch for the first cash payment), cheque (branch or post) or standing order.
- ✓ Withdrawals are permitted without notice apart from within the first 14 days from receipt of funds on opening. This applies to new and existing customers.
- ✓ Interest paid annually

## Is an Employee eSaver the right product for you?

### Our Employee eSaver meets your needs if:

- ✓ You are a Skipton Building Society Group employee or are the spouse or partner of a Group employee.
- ✓ You like the idea of a variable rate of interest which is guaranteed for the term of the investment.
- ✓ You would like easy access to your savings as and when you need them.

Summary Box – Key Product Information for our Savings Account(s)	
Account Name	Employee eSaver
Interest rates (AERs)	1.00% gross pa/AER† variable
Tax status	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.
Conditions for bonus payment	No bonus payable
Withdrawal arrangements	There are no penalties or notice periods for withdrawals
Access	Online only

†AER stands for Annual Equivalent Rate and 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.

Please make sure you read the Further terms and conditions on the following pages.

## The Financial Services Compensation Scheme

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

## 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 [www.skipton.co.uk](http://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. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

For products and services bought online you can also refer to the Online Dispute Resolution platform (ODR) at <http://ec.europa.eu/consumers/odr/>. As we're a UK building society, the ODR will still refer you to the Financial Ombudsman Service as the alternative dispute resolution body. The Financial Ombudsman Service will refer you back to our complaints process unless you've already been through this.

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## Further terms and conditions for our Employee eSaver Issue 3

### 1. What terms apply?

- 1.1 These Conditions must be read together with the Society's Investment Account Terms and Conditions (which apply to all the Society's savings accounts and are available on our website or on request). Before opening an account, 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 do not understand any point please ask for further information.

### 2. Operation of the account

- 2.1 This account is only available to employees and or their spouse/partner, whilst the employee is employed by one of the Skipton Building Society Group organisations, or retired and drawing a pension from a Group company pension scheme.
- 2.2 This account is only available to individuals who are UK residents aged 16 years and over. There is a maximum of 2 account holders. You can only have an account for personal use by individuals. Sole traders, partnerships, companies, trustees and associations (whether incorporated or not) or any kind of business, club or charity cannot open or otherwise operate this account.
- 2.3 For security reasons if you open an account in your sole name you will not be able to add an additional account holder at a later date, but you will be able to apply for a new account in joint names, subject to availability and maximum investment limits.
- 2.4 No passbook will be issued for this account. If you cease to be eligible for an online account (e.g. if it becomes necessary for an attorney or deputy to act for you) your account will automatically be changed to an offline version of this account and a passbook will then be issued to you.
- 2.5 You will only be entitled to receive an online statement.

### 3. Payments into your account

- 3.1 Payments into your account can be made by:
- debit card online or in branch; or
  - cheque in branch or by post; or
  - cash (branch only, photographic identification will be required in branch for the first cash payment); or
  - electronic payment (but not by direct debit) from another UK bank or building society account; or
  - standing order; or
  - transfer from another online Skipton Building Society account (subject to the terms and conditions of those accounts and in particular any notice period or restrictions on withdrawal or payments in). Please contact us if you want to transfer from non-online Skipton accounts.
- 3.2 Subsequent payments in can be made from £1.

### 4. Minimum and maximum deposits

- 4.1 The minimum opening and operating balance is £1.
- 4.2 The maximum balance per account is £1,000,000. The maximum balance can only be exceeded with any interest added to your account.
- 4.3 Electronic payments which do not comply with the minimum and maximum investment limits will be returned to their source automatically.

### 5. Withdrawals

- 5.1 Withdrawals, including closure of the account, can only be made online.
- 5.2 Withdrawal requests received after 8:00pm on a working day or received on a non-working day will be treated as if they were received by the Society on the next working day. Therefore your withdrawal will continue to earn interest until the next working day. You should contact the specified bank or building society directly for details of when your money is available for use. Note: working days exclude Saturdays, Sundays and Bank Holidays.
- 5.3 The minimum withdrawal is £1.
- 5.4 The maximum single withdrawal is the cleared available balance of your account (subject to the minimum operating balance and our withdrawal limits).
- 5.5 Electronic withdrawals to non Skipton Building Society accounts can be made to up to two nominated UK bank or building society accounts.
- 5.6 It is your responsibility to ensure that you have sufficient cleared funds in your account to meet any withdrawals you request. The Society will cancel and will not process any withdrawal if your account has insufficient cleared funds to meet the withdrawal.
- 5.7 For security reasons, online withdrawals or closure are not allowed for 14 days after the initial deposit into your account.

### 6. Interest rate and the payment of interest

- 6.1 The interest rate is variable in accordance with the terms of our Investment Account Terms and Conditions.
- 6.2 Interest is accrued daily.
- 6.3 Interest is added to your account at midnight on 31 October each year.
- 6.4 You can have the interest paid in to another suitable Skipton Building Society account or another UK building society or UK bank account. In that case interest will be paid on the first working day following the date your interest is due to be paid. Note: working days exclude Saturdays, Sundays and Bank Holidays.

### 7. Non Payment Account

- 7.1 This account is intended to be used as savings account and is not intended to be used for multiple monthly transactions like a current account. It is thus not a Payment Account for the purposes of the Payment Services Regulations 2009.

## **8. Membership rights & the Society's Rules**

- 8.1 This account is a share account which confers membership rights and is subject to the Rules of the Society. Copies of the Rules can be obtained from our website or any branch or from our Principal Office.

