

# Children's Saver Issue 4

## This account might be right for you if:

- you're an adult opening an account for a child under 18 or
- you're a child aged 8 to 18 opening the account for yourself or
- you're an adult opening an account in trust for a child.

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

- you want to continue saving in the account after the age of 18
- you want to save more than £50,000
- you'd prefer a fixed rate that's guaranteed for a set amount of time.

Summary Box – key savings account information			
<b>Account name</b>		<b>Children's Saver Issue 4</b>	
<b>What is the interest rate?</b>	<b>Annual interest</b>	1.80% gross pa/AER variable. Interest is earned daily and paid on the anniversary of account opening.	
	<b>Monthly interest</b>	No monthly interest option available.	
<b>Can Skipton Building Society change the interest rate?</b>		<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 any drop in your interest rate.</li> </ul>	
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>		<ul style="list-style-type: none"> <li>• The estimated balance after 12 months would be £1,018 assuming that:               <ul style="list-style-type: none"> <li>• the account is opened with £1,000 and interest starts being earned straight away</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> </li> <li>• Estimated balances are for illustrative purposes only and may be less for accounts opened by debit card or cheque.</li> </ul>	
<b>How do I open and manage my account?</b>		<b>If you're an adult opening an account in trust for a child</b>	<b>If you're a child under 8</b>
		<ul style="list-style-type: none"> <li>• A parent, grandparent or close adult relative can open and manage the account and would be the account trustee.</li> <li>• The trustee is the account holder and holds the money in trust until the child is 18 (16 in Scotland).</li> </ul>	<ul style="list-style-type: none"> <li>• For an account held in your name, an adult must open and manage the account for you and they'll be the account operator.</li> </ul>
		<b>If you're a child aged 8 or over</b>	
		<ul style="list-style-type: none"> <li>• You can open and manage the account yourself.</li> <li>• An adult can open and manage the account for you, in your name, and they'll be the account operator.</li> </ul>	
		<ul style="list-style-type: none"> <li>• The account is only for UK residents. You can open and manage this account until the child is 18 in any of our branches or by post.</li> <li>• The first payment into the account can be in cash (branch only), by cheque, debit card or transfer from another Skipton account. After that, you can also pay in by electronic payment (but not Direct Debit) or standing order.</li> <li>• You can save from £1 up to £50,000.</li> <li>• Only one child per account and only one account per child.</li> </ul>	
<b>Can I withdraw money?</b>		<ul style="list-style-type: none"> <li>• Yes, you can withdraw money from this account in branch or by post. You don't need to give us notice and there are no penalties.</li> <li>• When the child reaches 18, we'll add any interest due to the account and transfer the money into an easy access account for adults. Any operator remaining on the child's account will be removed. We'll write to the account holder in advance with full details of the new account and with any other options available at the time.</li> </ul>	

Continued overleaf

<b>Additional information</b>	<ul style="list-style-type: none"> <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>• The AER allows you to compare the interest rates on savings accounts. The higher the AER, the better the return on your savings.</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>
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**Please make sure you read the further terms and conditions on the following page(s).**

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

## **Further terms and conditions for our Children's Saver**

### **1. What terms apply?**

1.1 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 via our website). 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 don't understand any point please ask for further information.

### **2. Operation of the account**

2.1 For accounts held in the name of the child:

- you (the child) are the account holder and the rightful owner of all monies held in the account
- once payments have been made into the account they will for legal purposes be treated as a gift to the child and account operator(s) have no interest in or entitlement to any monies in the account. Should the child wish for an operator to be added or changed after they have reached 8 years of age, this will be done where in our reasonable opinion it is for the benefit of the child
- where an operator is in place, you can transact without the operator's permission subject to our requirements being met. The operator can continue to transact as well as you unless you specifically request that the operator be removed.

2.2 For accounts held in trust for the child:

- we can only accept instructions from the adult trustee(s)
- if the trustee dies or lacks mental capacity, then another person may need to be appointed to operate the account
- where you open the account as trustee(s) you're responsible for understanding the nature of the trust which you are opening and managing in accordance with the trust document and/or the law (including taxation requirements) and for maintaining the required number of trustees at all times to properly operate the account. If you are unsure about these matters, you should see your own legal adviser or other professional.

2.3 The account opening date is the date that we receive your first payment. If we don't receive your first payment within 30 days of application, the account will be cancelled. We must receive your signed application form within 30 days of receiving your first payment.

2.4 Payments into your account by internal transfer from another Skipton account are subject to the terms and conditions of that account and in particular any notice period or restrictions on withdrawals.

2.5 You can cancel the account in the first 14 days if you need to. You can still close the account at any time afterwards.

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

3.1 The maximum balance can only be exceeded with any interest added to your account.

3.2 Electronic payments which don't comply with the minimum or maximum limits will be returned to their source automatically.

3.3 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 Withdrawals from your account, including closure, can be made by:

- cheque
- cash (branch only)
- electronic payment (but not Direct Debit) to up to two nominated UK bank or building society accounts in your name
- transfer to another Skipton account (subject to the terms and conditions of that account) in your name.

4.3 Regular withdrawals may only be made to your nominated accounts.

4.4 A one-off third party payment can be made via CHAPS for a fee of £6 or via cheque.

### **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 Account**

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

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

7.1 The Children's Saver is a share account, which confers membership rights. Under the rules of the Society, members must be 18 years or over and must have a minimum balance of £100 in order to receive voting rights. You can get copies of the rules from our website or any branch or from our principal office.

7.2 For accounts held in the name of the child, the child will be the member. For accounts held in trust, the trustee(s) will be the member.