

*Making saving
child's play*



THE
FAMILY
BUILDING
SOCIETY

JUNIOR SAVER

GLOSSARY OF TERMS

The aim of this glossary is to provide you with a clearer understanding of the language used within our savings literature.

For more information on terms please refer to our A to Z jargon buster at familybuildingsociety.co.uk/savings-jargon-buster



Access charge – This is a charge that is sometimes applied, usually if you need earlier access to your money than permitted within the terms and conditions of certain savings accounts.

Annual Equivalent Rate (AER) – This is used to show you what you would earn in interest from your savings over a year as a percentage. The AER always assumes any interest earned from your savings is compounded.

Annual interest – This is when interest on your savings is paid yearly.

Compound interest – This is interest that is applied to interest previously added to your savings. For example, if you put £1,000 in your savings account at an annual interest rate of 4.0% AER, you would earn £40.00 after one year. In the second year, you would then earn interest on £1,040, earning £41.60 (4.0% AER of £1,040.00), taking your total to £1,081.60.

Deposit – This is any payment into your savings account. Please refer to your savings account's Summary Box flyer and within this Product Features leaflet for more information on how to make payments into your accounts.

Easy Access Account – Our easy access accounts allow you to withdraw your money without notice, however withdrawals are not instant. We do not offer instant access accounts that allow you to withdraw money immediately.

Gross interest rate – The amount of interest you'll get on your savings before paying any tax.

Initial deposit – This is the first payment made into your savings account. Additional deposit rules vary depending on the savings account you hold with us. Please refer to your savings account's Summary Box flyer and within this Product Features leaflet for more information.

Interest rate – This is how much you will earn on your savings as a percentage amount.

Joint account – A savings account shared by two or more individuals.

Nominated bank account – This is the current account that you link to your savings account with us. All nominated accounts must be UK accounts, named in sterling (£) and must be in your name (if the account is a joint account the nominated bank account may be in the name of either account holder).

Online Service – Our easy to use online banking system allows you to view and manage most of your savings accounts anytime and anywhere. You can also send and receive secure messages, update your personal details, and apply for many of our savings accounts without a paper application form. To find out more or to register, please visit familybuildingsociety.co.uk/new-online

Personal Savings Allowance (PSA) – The total amount of interest you can earn each tax year across all of your bank accounts (excluding ISAs) without paying any tax. For more information on your PSA please refer to

gov.uk/apply-tax-free-interest-on-savings

Power of Attorney – A legal document which lets you give permission to one or more people (known as ‘attorneys’) to help you make decisions or make them on your behalf.

Savings Account Certificate – This is sent to you after you have opened your savings account with us. It contains your account information and is confirmation of your initial deposit.

Summary Box flyer – This is a summary of the key features of your savings account. This is included within the product pack along with a Product Features leaflet and the General Conditions for our Savings Accounts booklet.

Tiered interest rate – This means that interest rate will depend on the amount of funds held in your savings account. Normally, the higher the balance, the higher the interest rate.


Variable interest rate – The interest rate you receive when you open your savings account could go up and down. We will notify you of any rate changes in accordance with the General Conditions for our Savings Accounts leaflet.

Withdrawal – When you remove money from your savings account. Please refer to your savings account’s Summary Box flyer and this Product Features leaflet for more information on how to make withdrawals from your account.


HOW TO CONTACT US

 New Business Team: **03330 140141**;

 familybuildingsociety.co.uk;

 Ebbisham House, 30 Church Street,
Epsom, Surrey KT17 4NL

Once your account is opened, if you need to contact us:

 **03330 140144**;

 savings.service@familybsoc.co.uk

IN THIS PRODUCT FEATURES LEAFLET WE'VE SET OUT THE FEATURES AND BENEFITS OF OUR JUNIOR SAVER, SO THAT YOU CAN DECIDE WHETHER OR NOT THE ACCOUNT IS SUITABLE FOR YOU.



This account would be right for you if you'd like:

- A variable, tiered interest rate
- An easy access, children's savings account
- To save for a child of any age, up to age 18, acting as Trustee (Trustee criteria applies).



This account wouldn't be right for you if you'd like:

- To open more than one account per child
- To manage the account online
- A monthly interest option
- To make more than 12 withdrawals each year
- To save more than £25,000 per account
- A tax-free children's savings account.

IN SUMMARY



The Junior Saver is suitable for all children from birth up to age 18. With a variable tiered interest rate, the more the child saves, the higher the interest rate they'll be rewarded with. Anyone can add money to the account so it's also ideal for setting aside money gifted for birthdays and Christmas.

Other key features:

- Apply for an account by post or at our Epsom branch
- Save from £1 up to £25,000
- One account can be opened per child
- Interest paid annually on 31 January and added to the account
- Additions are allowed but not required on a regular basis
- Add to your savings by transfer from a bank or building society account, by cheque and by transfer from another account with us
- Withdrawals will be paid by transfer to a designated bank account; either the child's bank account if they have one, or the trustee's bank account
- Passbook account.

JUNIOR SAVER – HOW IT WORKS

Our Junior Saver is an easy and flexible way of helping your children save. If you've already used their Junior Cash ISA allowance, it's somewhere to set aside money for the future such as university fees or a house deposit, or just a safe place for their pocket money.

You can open a Junior Saver on behalf of a child of any age by acting as a trustee, or they can do so themselves from the age of 8. When they turn 18, the account will automatically transfer to a Market Tracker Saver, and any trustees linked to the account will be removed.

One Junior Saver account can be opened with us per child. Different trustees cannot open separate Junior Saver accounts with us for the same child.



Before completing the application form, please read this leaflet carefully together with the accompanying Summary Box flyer and General Conditions for our savings accounts which are separate enclosures. Please get in touch if you have any questions.

The Financial Conduct Authority is a financial services regulator. It requires us, Family Building Society, to give you this information to help you to decide whether our Junior Saver is right for you. You should read this leaflet carefully so that you understand the key product features for this account, and then keep it safe for future reference.

For details of all our savings accounts please call our New Business Team on **03330 140141** or visit familybuildingsociety.co.uk/savings

APPLYING FOR AN ACCOUNT



You can apply for a Junior Saver account by post or at our Epsom branch. The minimum opening transaction amount is £1.

Who can open this account?

You can open an account as a trustee on behalf of a child of any age. Trustees must be close family members such as a parents, adult siblings, parents siblings (aunts or uncles) or grandparents.

A child can open and operate their own account from the age of 8.

The child must also be ordinarily resident in the UK as should the family member for tax purposes.

What do you need to do?

Your Junior Saver account will be opened once we receive a:

- fully completed Junior Saver application form;
- opening investment (minimum £1, maximum £25,000;
- evidence of identity (if required);
- details of the bank account where you would like withdrawals to be sent.

You can open an account by cheque or by transfer from another savings account with us (subject to normal withdrawal terms of the paying account).

If you're opening the account by cheque, please make it payable to "Family Building Society", followed by your name.

On the application form we will require the name of the account holder on the cheque and the relationship to beneficiary.

If you're a new customer, we normally ask for at least one cheque to be drawn against your own personal bank account to allow the new account to be opened. If you're unable to provide a personal cheque and your funds are to be drawn from another bank or building society account, please contact our New Business Team to discuss the circumstances before you apply. You may make the initial deposit by bank transfer, however the account must be opened first.

Power of Attorney

Power of Attorney applications can be downloaded from our website by visiting familybuildingsociety.co.uk/savings-forms. It can also be requested over the phone and sent to you by post or obtained from our Epsom branch.

Once the account is opened, attorneys can register for our Online Service and view the account Online.

Withdrawals will only be sent to the account holder's bank account.

Please contact the Family Service Team on **03330 140144** for more details.

Account records

When your Junior Saver account has been opened, we'll send you a Savings Account Certificate as confirmation of your initial deposit, along with a passbook for the account.

The Certificate should be kept in a safe place, along with this leaflet and the General Conditions for our Savings Accounts booklet, as your record of your account. We'll issue a statement each February covering the previous 12 months that shows receipts, withdrawals, interest earned and the latest balance.

In order to keep you up to date with information we ask that you let us know as soon as possible of any changes to your name, address, phone number or email address.

Periodically you should send us your account passbook so that transaction records can be kept up to date.

IDENTIFICATION REQUIREMENTS



Existing customers

You will not need to provide further evidence of your identity if you already have an open savings or mortgage account with us, your signature matches our records, and your name and address haven't changed. However, we will require confirmation of the child's name if they are not a customer, using **one** of the following documents;

- birth certificate*
- passport*

New customers

We're required by law to verify the name and address of all new customers.

Account opened by Trustee, with a child under 18

Trustee

To check your identity we'll carry out searches on you at a credit reference agency that will supply us with information, including details from the Electoral Register. The searches will not be seen or used by lenders to assess your ability to obtain credit.

If we're unable to verify your identity by this method, we'll be unable to open your account until we receive further identification. In this instance we'll advise you of the additional documentation required.

Child (under 18)

We require confirmation of the child's name using **one** of the following documents;

- birth certificate*
- passport*

Identification at age 18

When the child turns 18, the account automatically transfers into a Market Tracker Saver. As this is an adult account we'll need to re-confirm the account holders identity, and will require **two** forms of identity, one from each of the following categories:

- **Name**
 - Passport*
 - Birth Certificate*
 - National Insurance notification^
- **Address**
 - Bank statement
 - Current UK photo-card Driving Licence*
 - NHS medical card
 - National Insurance notification^

Account opened by a child aged 8-17, with no Trustee

Child (8-17)

If the child is opening the account on their own behalf we require **two** forms of identity, one from each of the following categories:

- **Name**
 - Passport*
 - Birth Certificate*
 - National Insurance notification^
- **Address**
 - Bank statement
 - Current UK photo-card Driving Licence*
 - NHS medical card
 - National Insurance notification^

We require original documents except for those marked with an asterisk. We will return any original documents to you.

* We can accept certified copies. These must be certified as a true copy by a solicitor, an accountant, a bank or building society official, an Independent Financial Advisor (IFA), a mortgage broker, or a doctor. All other documents must be originals.

^ If you use your National Insurance notification to confirm your name, you cannot use it to confirm your address as well, and vice versa.

Identification at age 18

When the child turns 18, the account automatically transfers into a Market Tracker Saver. As this is an adult account, we'll require the two forms of identity (as above) to be resupplied – we'll send a letter nearer the time reminding you what you need to send and when.

Evidence of ownership for withdrawals

Please note that whether the account is opened by a Trustee, or a child, we will require evidence of ownership of the nominated account for withdrawals. If the child is opening an account without a trustee, the bank account will need to be in their own name. This will be required prior to transferring any money out of the Junior Saver account.

To confirm the nominated bank account, please send us a bank or building society statement for the account dated within the last three months which shows the full name, address, sort code and account number. This can also be a downloaded online bank statement.

ADDING TO YOUR SAVINGS



You can save from £1 up to a maximum account balance of £25,000. Any person is able to contribute to this account. Money paid into the account by any person other than the child is a gift to the account holder and, therefore, cannot be repaid to the gifter at a later date.

By transfer from your bank account

To send additional savings directly from your bank or building society account, the banking details you will need are below. You can find more information about how to make a payment into your account and the Confirmation of Payee service by visiting familybuildingsociety.co.uk/bank-details-and-cop

- Payee: Account holder's full name
- Payee's bank sort code: 40-02-50
- Payee's bank account number: 21397400
- Payee's reference: Your 10 digit Junior Saver account number
- Payee's account type: Personal.

By cheque

You can send us a cheque for your additional savings through the post. Cheques should be made payable to "Family Building Society" followed by your account number.

By transfer from another account with us

If you have another savings account with us you may transfer some or all of your savings to the Junior Saver account (subject to normal withdrawal terms of the paying account).

Availability of funds paid in

Please check Section 9 of the General Conditions for our Savings Accounts booklet for more information about when money paid in becomes available for withdrawal or transfer.

Please note additions by cash are not available.

TAKING MONEY OUT



Please check our website at

familybuildingsociety.co.uk/savings-faqs for more information on making withdrawals and when you will receive your funds.

Withdrawals by cash are not available.

There is a minimum withdrawal of £10. Where a withdrawal would leave your account balance below £1, either the withdrawal must be reduced (subject to the minimum of £10) or your account must be closed.

You can make a withdrawal by phone, by post or at our Epsom branch. Occasionally we may make further phone enquiries to confirm the instructions first.

Up to 12 withdrawals are available without notice or access charge each calendar year, subject to cleared funds being available in your account. This annual limit applies to all withdrawal transactions, including transfer(s) to other savings accounts with us. The closure of your account is classed as a withdrawal.

Withdrawals are paid by transfer to your bank account, by cheque or by transfer to another savings account with us.

The pre-nominated account must be either the child's bank account if they have one, or the trustee's bank account.

By transfer to your bank account

Withdrawals will be paid by transfer to your bank account. Your payment will reach the other bank or building society no later than the end of the working day after the withdrawal is processed.

If the cheque used to open your Junior Saver account is not drawn against the account nominated on your application form for withdrawals then please send us an original statement for the nominated account, issued within the last three months showing your full name.

By Cheque

Cheque withdrawals payable to the account holder will be sent to the registered address.

Our cheques will not be stopped except when they have been lost or stolen. Cheques withdrawn and later returned for re-investment will earn interest from the day of receipt by us.

By transfer to another account with us

You can transfer money from your Junior Saver account to another account with us by calling our Family Service Team or visiting our Epsom branch.

Closing the account

The Junior Saver account can be closed by giving the instruction by phone, by post or at our Epsom branch. No notice of closure is required.

This account has a limited number of withdrawals and closure of this account counts as a withdrawal.

OUR ONLINE SERVICE



The trustee can view the account balance and transaction history using our Online Service.

If you have another account with us and have registered for the Online Service, the Junior Saver will automatically be added to your account to view, once it has been opened and funded.

If you're not already a user of our Online Service, you can register via our website once you have received your Savings Account Certificate and the account has been funded. After you've registered, we will send you a verification code. For security reasons, this is sent by post. When you first log in, you will need to enter the verification code.

Currently, no transactions can be made using the Online Service.

MATURITY



The Junior Saver will automatically transfer to a Market Tracker Saver account when the beneficiary (child) turns 18 and any trustees linked to the account will be removed.

As the Market Tracker is an adult account we will require further identification of the beneficiary, and they will be required to complete and sign the Market Tracker Saver application form. We'll send the application form to the beneficiary before they turn 18 and let you know what further identification we need.

INTEREST



The Junior Saver account pays a variable rate of interest which we are able to alter at any time. The interest earned, which is paid annually on 31 January, will be added to your account and available from the following day.

ACCOUNT TERMS



We reserve the right to withdraw this account or to change the interest rate available for new accounts at anytime and without prior notice. The full terms of this account comprise the details set out in this Product Features leaflet and in the separate General Conditions for our Savings Accounts booklet.

TREATING CUSTOMERS FAIRLY



We are committed to treating our members fairly, and it's central to everything we do. As part of our commitment to treating you fairly we will provide information on our products and processes that is clear and easy to understand. If you have a query or need our help and support, we will respond to your needs and treat them sensitively and flexibly. If you have any questions, or need any help with applying for a product or managing your account, please contact us using the information at the end of this leaflet.

COMPLAINTS



We always try to provide a first-class service. Occasionally however, things can go wrong. If they do, we'll try to put them right.

If you have a complaint you should contact us and we will endeavour to resolve the matter quickly and satisfactorily. In the first instance contact should be made by phone or in writing to our Family Service Team at our Principal Office. A leaflet detailing how we deal with complaints is available on request from our Family Service Team, our Epsom branch or our website familybuildingsociety.co.uk/complaints

If we do not resolve your complaint internally to your satisfaction, you may be able to refer it to the Financial Ombudsman Service. The service was set up by Parliament and is free for customers to use. They will look at the facts of what's happened in a dispute between customers and financial firms.

They may decide that a firm has dealt with a complaint fairly and will explain why to the customer or they may decide that the firm has done something wrong and they will then tell the firm to put things right. A copy of the explanatory leaflet published by the Financial Ombudsman Service is available on request or further information is available on their website financial-ombudsman.org.uk

FINANCIAL SERVICES COMPENSATION SCHEME



Eligible deposits with the Society are protected by the Financial Services Compensation Scheme (FSCS).

This savings product is covered by the FSCS.

If you need this document in an alternative format please call our New Business Team on **03330 140141**.

To find out more, please contact our New Business Team:



familybuildingsociety.co.uk



03330 140141



newbusiness@familybsoc.co.uk

**EBBISHAM HOUSE
30 CHURCH STREET
EPSOM
SURREY
KT17 4NL**

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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