



THE  
**FAMILY**  
BUILDING  
SOCIETY

ONLINE 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](http://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 or investment 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 account as a percentage amount.

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

**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](http://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](http://gov.uk/apply-tax-free-interest-on-savings)

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**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.


**Variable interest rate** – The interest rate you receive on variable interest rate accounts could go up or 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\*\*](https://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\*\*](mailto:savings.service@familybsoc.co.uk)

IN THIS PRODUCT FEATURES LEAFLET WE'VE SET OUT THE FEATURES AND BENEFITS OF OUR ONLINE 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:**

- To open and manage your account online
- A variable interest rate
- Easy access to your savings.



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

- To manage your account in-person
- A fixed interest rate
- A monthly interest option
- A tax-free savings account
- To withdraw more than £25,000 on any one day.

### IN SUMMARY



Our Online Saver has been designed to offer a simple, easy access way to manage your savings account exclusively online, whilst earning an attractive rate of interest.

**Other key features:**

- Save from £100 up to £250,000
- Minimum withdrawal £100
- Maximum withdrawal of £25,000 per day, per account
- Interest paid annually on the 31 January and added to the account

- Add to your account by debit card, by transfer from your bank account and by transfer from another account with us
- Easy access to your savings without notice or an access charge paid by transfer to your bank account or by transfer to another account with us
- View balance, transaction history and interest payment details online
- Personalise your accounts with nicknames.

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## ONLINE SAVER – HOW IT WORKS

**The Online Saver is ideal if you are looking for a variable interest rate account which is opened and operated exclusively online.**

With a minimum opening transaction of £100 and an unlimited number of withdrawals with no access charge, this account offers you easy access to your savings.

If you want to have different savings accounts for different purposes, you can open more than one Online Saver. You can give these accounts nicknames such as ‘my holiday fund’, ‘retirement pot’ or perhaps just ‘rainy day money’.

During the online account opening process you’ll be asked what you’d like your account nickname to be and you’ll see your chosen nickname when you view your accounts online. You can also change a nickname after your account is open.



**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 important information to help you to decide whether our Online 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](https://familybuildingsociety.co.uk/savings)

### APPLYING FOR AN ACCOUNT



You can apply for an Online Saver account online. The minimum opening transaction amount is £100.

#### Who can open this account?

You can open an account as an individual, jointly, as a trustee on behalf of an individual (e.g. as a parent on behalf of a child), or as an Attorney. You must also be ordinarily resident in the UK for tax purposes.

#### What do you need to do?

Your Online Saver will be opened when we receive your:

- opening investment (minimum £100, maximum per account £250,000);
- evidence of identity (if required);
- evidence of the bank account where you would like withdrawals to be sent (if required).

You can open an account by debit card (online only), by transfer from your bank account or by transfer from another savings account with us (subject to normal withdrawal terms of the paying account).

#### Power of Attorney

Power of Attorney applications can be downloaded from our website by visiting [familybuildingsociety.co.uk/savings-forms](http://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.

The opening deposit can be made by cheque or by transfer from another savings account with us (subject to normal withdrawal terms of the paying account). Once the account is opened Attorneys can register for our Online Service and operate the account online.

Unless you're an existing customer, we will require at least one cheque to be drawn against your own personal bank account to allow the new account to be opened. If you are 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.

Withdrawals will only be sent to the account holder's bank account. Instructions for the account can be given online, over the phone, by post or at our Epsom branch.

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

#### Account records

When your Online Saver has been opened, we'll send you a Savings Account Certificate as confirmation of your initial deposit.

The Certificate should be kept in a safe place, along with this leaflet and General Conditions for our Savings Account booklet, as your record of your account.

As the Online Saver is operated online and transaction history can be viewed online, paper statements are not issued annually. Unless you opt out we are required to send monthly paper statements listing any electronic payments made into the account. Where no electronic payments have been made in a month no paper statement will be issued. You can opt out of this service by sending us a secure message via our Online Service or by contacting our Family Service Team on **03330 140144**.

In order for you to be kept 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.

## IDENTIFICATION REQUIREMENTS



We are required by law to verify the name and address of all new members.

### New members

To check your identity we will 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 access your ability to obtain credit.

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

### Existing members

If you are opening a new account via our Online Service, we'll check your identity again using a search about 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.

## ADDING TO YOUR SAVINGS



You can save from a minimum of £100 up to the maximum balance of £250,000.

### By debit card

You can add to your account using your debit card. To add money to your account by debit card you must be registered for our Online Service. If you are not already a user of our Online Service, you can register via our website once you have received your Certificate, by visiting [familybuildingsociety.co.uk/new-online](https://familybuildingsociety.co.uk/new-online).

After you have registered, we will send you

a verification code. For security reasons this is sent by email or by post, and you will need this code for your first login.

Please note that the debit card you use to deposit money into your Online Saver must be registered to the residential address we hold for you.

### 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](https://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 Online Saver account number
- Payee's account type: Personal.

If you've opened more than one Online Saver please take care to quote the correct account number on your payment instruction.

### 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 Online Saver (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 and cheque are not available.**

### TAKING MONEY OUT



Please check our website at [familybuildingsociety.co.uk/savings-faqs](https://familybuildingsociety.co.uk/savings-faqs) for more information on making withdrawals and when you will receive your funds.

**Withdrawals by cash or cheque are not available.**

There is a minimum withdrawal of £100 and a maximum withdrawal limit of £25,000 per day, per account. Amounts in excess of this must be split into a series of smaller withdrawals over a number of days. Where a withdrawal would leave your account balance below £100, either the withdrawal must be reduced (subject to the minimum of £100) or your account must be closed.

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

#### 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.

#### By transfer to another account with us

You can transfer money from your Online Saver to another account with us via our Online Service.

#### Closing the account

You can request to close your account via our Online Service. No notice of closure is required.

Due to the maximum daily withdrawal limit of £25,000, customers with balances in excess of this amount will need to request a series of withdrawals over a number of days before the account can be closed.

If you wish to close the Online Saver within the cooling off period and you have opened the account using funds transferred from another account with the Society which had a maximum daily withdrawal limit, the £25,000 daily withdrawal limit will apply.

### INTEREST



The Online Saver 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 basis of calculation of the interest rate available for new accounts at any time and without prior notice. The full terms of this account comprise the details set out in this leaflet on product features and in the separate General Conditions for our Savings Accounts booklet.

### ACCOUNT SUSPENSION



If we are notified or reasonably believe that any joint account holders are in dispute, online access will be suspended and the written authorisation of all account holders will be required to lift the suspension and operate the account. Please refer to Section 3 of the General Conditions and Section 3 of the Online Service Agreement for more information.

### 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.



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## 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](http://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](http://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**



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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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