

Young Saver

This account is designed specifically for customers aged 18 or under (or parents/ grandparents/legal guardians of the child who wish to open an account on behalf of the child - no other family members can open the account such as brother, sister, aunts, uncles etc.) who are looking to deposit monies with instant access. Our Savings products are only available to new applicants residing in Wales or existing members (living in the United Kingdom).

SWANSEA
BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Summary Box – Key Product Information:

Account Name	Young Saver
What is the interest rate?	<ul style="list-style-type: none"> • 4.00% GROSS / 4.07% AER (variable) – from 01.07.26 • Interest is variable and calculated daily and added to the account half yearly on June 30th and December 31st. • Interest is paid gross without tax deducted. If the total amount of interest you earn exceeds your Personal Savings Allowance, then you may have to pay tax directly to HMRC. For more information visit www.gov.uk and search 'Personal Savings Allowance'. • AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year. • Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may change in the future. • The interest rate for this account will be displayed via our website at www.swansea-bs.co.uk for customers to access and monitor from time to time as required.
Can Swansea Building Society change the interest rate?	<ul style="list-style-type: none"> • Yes - Interest rates are variable which means the interest rate can go up and down and may be amended at any time. • We will give you 14 days written notice by post of any proposed change in our interest rates. They will also be posted on our website at www.swansea-bs.co.uk or you may visit or telephone any one of our branch offices detailed on the reverse of this leaflet. Details of other Swansea Building Society savings accounts interest rates are available in our 'Range of Savings Accounts' leaflet which is available by visiting or telephoning one of our branch offices or online at www.swansea-bs.co.uk. • To understand why rates may be reduced please refer to our General Terms and Conditions for the operation of Savings Accounts.
What would the estimated balance be after 12 months	<ul style="list-style-type: none"> • Projected Balance = £1,040.50 (This figure is for illustration purposes, does not take into account the individual circumstances of the customer and is based on a deposit of £1,000 with no additional deposits, withdrawals or changes in interest rate within the 12-month period.)
How do I open and manage my account?	<ul style="list-style-type: none"> • To open an account, the child must be resident in Wales. Simply call at one of our branches or complete an application form and post it to us along with a cheque made payable to (child's name)'. For further details on our identification process please see our Proving Your Identity Leaflet available from branch offices or online at www.swansea-bs.co.uk. • The minimum investment is £1. The maximum balance that can be held across all accounts held with the Society is £1.5m. (Please note certain savings products may have individual product limits. Please see the individual product web pages or ask our staff for more information.) • Deposits can be made by cheque, standing order, electronic bank transfer, transfer from another account held with the Society (subject to the Terms and Conditions of that account) or cash (cash deposits are limited to £3,000 per customer per day). • The account is open only to persons aged 18 or under. A maximum of five Young Saver accounts can be opened per person. • The account will be opened in the name of the child only who is the sole beneficial owner of all funds held or invested in the account and of all dividends or interest accruing there from in all circumstances. • If the young saver for whom the account is intended is under the age of 11, then the account must be opened and solely operated by the child's parent/grandparent/legal guardian. When the child reaches 11, the child's parent/grandparent/legal guardian may request a change to the operation of the account to either allow the child to operate the account solely, or to require both the child's parent/grandparent/ legal guardian and child to operate the account requiring either or both signatures for account withdrawals. (Such a request needs to be notified to the Society in writing.) Until such notification is received, the operation of the account will be restricted to the child's parent/grandparent/legal guardian only. • If the young saver is aged 11 or above, then the account can be operated by the child's parent/grandparent/legal guardian only, the child only, or it can be operated requiring either or both signatures for withdrawals.

<p>How do I open and manage my account? (continued)</p>	<ul style="list-style-type: none"> • Where a request is received to open an account in the child's name only (and the child is aged below 16), the parent/grandparent/legal guardian must be present at account opening where the account is being opened at a branch office or they must become a party to the account. • Manage your account in branch, email, post or online via secure message (subject to Swansea Online Account eligibility criteria, available when you click 'Register Now' at https://swansea-bs.co.uk/customer-support/online-registration).
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> • Yes, you do not have to give notice to close your account or make a withdrawal. • You can withdraw money from your account at any time without notice, loss of interest or penalty by visiting us at a branch. Alternatively, you may send us your signed written instructions by post, by email or via our online service Swansea Online using the secure messaging service. • All cheque/electronic payment withdrawals must be made payable to the child who is the Account Holder. Please note, the Society does not allow cheque/electronic payment withdrawals to be made which are payable to third parties. However, where there is a request for a withdrawal by the parent/grandparent/legal guardian who is linked to the account, a cheque/electronic payment may be made payable to the parent/grandparent/legal guardian who by making the withdrawal request is confirming that the withdrawal is for the direct benefit of the child only. The Society reserves the right to decline a withdrawal if it believes this not to be the case. • Minimum withdrawal is £1 (or less if closing the account). Minimum balance to be held in this account is £1. • The maximum cash withdrawal per customer per day is £1,000.
<p>Additional Information</p>	<ul style="list-style-type: none"> • For General Terms and Conditions applicable to this account see "General Terms and Conditions for the Operation of Savings Accounts" available from our branches or online at www.swansea-bs.co.uk. • The Society is part of the Financial Services Compensation Scheme (FSCS). Details of the scheme and who is covered by it can be found at www.fscs.org.uk. • Service charges and costs may apply to your account. These are outlined in our Savers Tariff. • In certain circumstances we may refuse an instruction to operate an account. These circumstances are outlined in our General Terms and Conditions for the operation of Savings Accounts. • The account is for personal use, not for business, unless it's one of our special accounts for organisations.
<p>Specific Terms and Conditions for the Young Saver Account</p>	<p>1. Account Opening and Account Holder: This account can only be opened by, or on behalf of, persons under the age of 19. When the account holder reaches the age of 19, the account balance will be transferred to a suitable Swansea Building Society account unless otherwise instructed. We will write to the account holder before this time explaining the options available which include closing the account and withdrawing the funds.</p> <p>If the young saver is aged 11 or above when the account is opened, then the account can be opened and operated by the child's parent/grandparent/legal guardian only, the child only or it can be operated requiring either or both signatures for withdrawals.</p> <p>Where a request is received to open an account in the child's name only (and the child is aged below 16) with no parent/grandparent/legal guardian present, the account cannot be opened unless the parent/grandparent/legal guardian accompanies the child at account opening or becomes a party to the account.</p> <p>The account will be opened in the name of the child only who is the sole beneficial owner of all funds held or invested in the account and of all dividends or interest accruing there from in all circumstances.</p> <p>2. Investment Limits: The minimum investment is £1. The maximum balance that can be held across all accounts held with the Society is £1.5m. (Please note certain savings products may have individual product limits. Please see the individual product web pages or ask our staff for more information.)</p> <p>3. Further Investment: You may add to your savings at any time, just call into your local branch with your deposit. If it is more convenient you can post the deposit, make a payment via electronic bank transfer or save through a standing order from a UK bank or building society account.</p>

Specific Terms and Conditions for the Young Saver Account (continued)

4. Withdrawals:

You can withdraw from your account without giving notice subject to Society limits. Details of our cash, cheque and electronic payment withdrawal limits are displayed in our branch offices and on our website. Please note, the Society does not allow cheques drawn from our branch offices/electronic payments to be made payable to third parties. All cheques/electronic payments must be made payable to the child who is the Account Holder. However, where there is a parent linked to the account, a cheque/electronic payment may be made to the parent/grandparent/legal guardian who by making the withdrawal request is confirming that the withdrawal is for the direct benefit of the child only. The Society reserves the right to decline a withdrawal request if it believes this not to be the case.

5. Interest:

Interest is variable and calculated on a daily basis on the balance in the account. Interest will be credited to the account following the close of business on June 30th and December 31st annually. Statements are sent out annually on December 31st.

6. Terms and Conditions:

These specific Product Terms and Conditions apply to this account in addition to our General Terms & Conditions for Savings Accounts. Where there is any inconsistency between the General Terms & Conditions for Savings Accounts and the specific Product Terms and Conditions, the specific Product Terms and Conditions will apply.

The information provided is a summary of the key features of the savings account and is not intended to be a substitute for reading the terms and conditions that apply to the account.

SWANSEA
BUILDING SOCIETY

Established 1923

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Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Financial Services Register Number: 206066

