

Young Savers Instant Access

(0 - 18 Years)

¹AER (Gross) 1.20% Variable

²Gross PA 1.20%

You can open an account with as little as £1



 **HARPENDEN**
BUILDING SOCIETY

local reputation, national recognition

Child Savers product

SUMMARY BOX

Account name	Young Savers Instant Access (0 - 18 Years)		
What is the interest rate?	The interest rate paid on the account will be paid as below:		
	Balance	Interest	Gross p.a./AER*
	£1 +	Half yearly	1.20
Interest is calculated on a daily basis and added to your account on 30th June and 31st December.			
Can Harpenden Building Society change the interest rate?	<p>We have the right to vary the rate of interest. When the interest rates reduce, and the change is material, we will personally tell you about it before we make the change. Please refer to Condition 7 of our General Terms and Conditions for Retail Savings Accounts, which sets out the reasons for which we may change the rate and the procedure for doing so.</p> <p>You will find copies of these terms and conditions in all of our branches or you can download them from our website: harpendenbs.co.uk/savings/savers-terms-and-conditions</p>		
What would the estimated balance be after 12 months based on a £1,000 deposit?	The following projection is provided as an example only and doesn't take into account your individual circumstances. We have worked this out assuming a £1,000 deposit is made on account opening and no further deposits or withdrawals are made throughout the year.		
	Deposit	Gross p.a./AER*	Balance after 12 months
	£1,000	1.20%	£1,012.04
How do I open and manage my account?	<p>A young person may only hold one account of this type. This account can remain open until the account holder reaches 18 years of age.</p> <p>This account can be opened in branch or by post. Complete the Child Savers accounts application form and drop it into one of our branches or use our freepost address: Harpenden Building Society, FREEPOST SB165, Harpenden, AL5 4BR.</p> <p>Minimum balance: £1 / Maximum balance: £5,000.</p> <p>For a new customer we will need proof of your identity (ID). Please follow the guidance in our 'Identification Requirements' document available in branch and online. Visit: harpendenbs.co.uk/savings</p> <p>If the account is intended for someone under the age of 13, it will need to be opened by their parent or guardian. The adult will be required to sign the application form on the child's behalf once they have presented documents to verify their own ID, and provide the required ID for the child.</p> <p>The following will apply to this account:</p> <ul style="list-style-type: none"> • Cash (up to £3,000 per day) or cheques can be paid in over the counter. • When making cheques payable to Harpenden Building Society you should also include the name of the child into whose account the money is being paid (e.g. Harpenden Building Society – Account holder's name). • You can ask your bank to arrange a direct transfer once the account is open. • Cheques can also be paid in by post. 		
Can I withdraw money?	<p>If the account holder is under 13 years of age, the parent/guardian who opened the account can withdraw up to £500 per day in cash. Instant access up to the total balance on your account is available by cheque. Once the account holder is over 13 years of age they can withdraw up to £50 in cash per day over the counter, providing the parent or guardian has provided a signed letter of authority. Between £50 and £500 can be withdrawn over the counter when the account holder is accompanied by the parent or guardian associated with their account.</p> <p>You will not be permitted to reduce the balance in your account to less than the minimum balance unless you are closing your account. Upon reaching the age of 18 years, the account holder will need to close the account or transfer the monies into another account that they would be eligible for at the time. If the Society does not receive any instructions from the account holder then the whole amount in the account plus interest will be transferred to a holding account available at that time and the rate of that account may be lower.</p>		
Additional Information	<p>Interest is paid gross without tax deducted. Some savers may be required to pay tax on their savings interest - this should be arranged directly with HMRC through your tax return. Please ask for further information.</p> <p>Your tax treatment will depend on your individual circumstances and may be subject to change in the future.</p>		

* The gross rate is the rate before deducting tax at the rate applicable to savings income. The annual equivalent rate (AER) is a notional rate which illustrates what the gross interest rate would be if the interest was paid and added to the account annually.

Harpenden Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Firm reference number: 157260.