

# Instant Saver - Issue 2

## What is the interest rate?

The interest rate depends on the balance in the account as set below:

**3.70% AER/Gross** on balances **£15,000 +**

**3.45% AER/Gross** on balances **£1 - £14,999**

Interest is variable, calculated daily and paid once a year after 31 March.

The most up to date interest rate can be found at:

[www.monbs.com/savings/personal-savings-accounts/](http://www.monbs.com/savings/personal-savings-accounts/)

## Can Monmouthshire Building Society change the interest rate?

Yes, the interest rate is variable.

We can change the rate at any time if we feel it's needed, this is in line with our General Terms and Conditions for Savings Accounts.

If we put the rate up, this is shown on our website, and information will be available in our branches and agencies. If we put the rate down, we'll let you know as soon as we can - with at least 14 days notice.

## What would the estimated balance be after 12 months based on a £1,000 and a £15,000 deposit?

**£15,000 at % = £15,555.00**

**£1,000 at % = £1,034.50**

Based on £1,000 or £15,000 being paid into the account, the interest rate doesn't change and there is no other money into or out of the account over 12 months.

## How do I open and manage my account?

### Who can open

You must be aged 16 or over and a UK resident (excluding Northern Ireland).

### How to open

Online, in branch or agency.

### Minimum

The minimum balance required to open this account is £1.

### Maximum

The maximum that a member can invest with Monmouthshire Building Society is £500,000; this could be just in this account or split across other accounts you hold with the Society.

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## How to manage

Online (my accounts), in branch or agency.

You can pay money into your account whenever you want, up to the maximum balance.

## Can I withdraw money?

Yes, you can take out your money immediately or close your account without giving notice.

## Additional information

The gross rate means before tax.

You only pay tax on savings above your Personal Savings Allowance.

Visit [www.hmrc.gov.uk](https://www.hmrc.gov.uk) for more information.

AER is the Annual Equivalent Rate and shows what the rate would be if interest was paid and added on each year.

**Rates and information correct from the 14 November 2024.**