

Young Saver Terms and Conditions

These Product Specific Terms and Conditions apply to the Young Saver alongside our General Terms and Conditions for Savings Accounts.

If anything doesn't match between the two, these Young Saver Terms and Conditions apply.

In these terms and conditions, when we say 'you' it refers to whoever is managing the account at the time.

Monmouthshire Building Society will be referred to as MBS.

Account Opening/About the account

You can only have one account per child.

A child refers to a person under the age of 18.

You must be a UK resident (excluding Northern Ireland).

A child can open this account if over the age of 14.

An authorised signatory can open the account on behalf of a child.

The authorised signatory must be aged 18 or over.

An authorised signatory is:

- The child's parent
- A person who has legally adopted the child
- A person who has been granted parental responsibility by the courts.
- The child's grandparent (who needs consent from one of the above for MBS to process their data).

When the child reaches 14, they can take over the responsibility of the account with signed authorisation by the signatory.

The minimum investment is £1.

The maximum investment is £25,000.

The most each member is allowed to hold with us is £500,000.

This limit is the total across all accounts, not for each one. In some cases, we might agree to accept larger amounts – contact us for more information.

When the Child reaches the age of 18, the account balance will be transferred to an Easy Saver or the nearest equivalent account available at the time unless otherwise instructed. Even if the ownership has not been passed onto the Child. At the age of 18, ownership will be provided to the Child and will automatically be transferred to Easy Saver, where the Child needs to provide a proof of identity to access the account. We will contact the Child before this time explaining the options available which include closing the account and withdrawing the funds.

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Your money – Paying in

You can add to your savings at any time, just call into a Branch or Agency with your passbook and deposit. If it is more convenient you can post the deposit or save through an electronic payment from your bank account

Types of Payment	How long until you can access the money you've paid in?
Cash	Immediately
Cheque	6-7 working days
Electronic Payment	1-3 working days (see table below for more details)

If you're paying in money by cheque, it must be made payable to the account holder. We recommend writing your account number on the cheque as well.

If any changes are made to the cheque, you must get the person who wrote and signed it to sign next to the change.

If the cheque can't be paid for any reason, we'll remove the money that was added to your account. We won't pay any interest on the cheque amount, and we'll charge a returned cheque fee. Check our 'Savings Services Tariff' leaflet for more information – you can find it on our website or ask for it in your local branch or agency.

You, or anyone else, can make electronic payments into your savings account. If the money is paid in on a non-working day, or outside normal business hours, we'll receive it on the next working day. As soon as we receive the money, it will start to earn interest and you'll be able to take it out of your account. Check the table to see how long this will take for different electronic payments.

Types of Payment	How long until the payment is received?	How long until you can access the money you've paid in?
Internal Transfer	1 working day	Immediately after we receive it
Standing Order	1 working day	Immediately after we receive it
Faster Payment	1 working day	Immediately after we receive it
CHAPS	1 working day	Immediately after we receive it
BACS	3 working days	Immediately after we receive it

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Take care to use the correct details - the money will be sent back if we can't match it to your account. When making an electronic payment, please use:

Account Name: Monmouthshire Building Society

Sort Code: 40-05-30

Account number: 14576608

Your Monmouthshire savings account number (all 10 characters, not using any spaces or hyphens)

Closure

Closure of your Young Saver account is allowed at any time without notice or penalty, but it must be for the benefit of the child.

We reserve the right to close the account where we suspect that the account is not being used for its intended purpose. This can include where we suspect signatories have deposited their own personal funds for their own benefit rather than that of the child.

Your money - Withdrawals

You can withdraw from your account without giving notice subject to the limits of the Branch or Agency you use. The withdrawal must be for the benefit of the child.

Savings accounts aren't designed for paying other people, but you can ask us to write a cheque for you.

If you ask for a cheque by post, we'll usually send it the address we have for you in our records. If you come into a branch or agency to ask for a cheque, we'll give it to you there and then.

Once we've sent a cheque, you can't stop it unless it's lost, stolen, or there's evidence of fraud. If a cheque gets lost, we can cancel it and provide a replacement to whoever you were trying to pay. If this happens, you'll have to pay a stopped cheque charge. Check the Savings Service Tariff leaflet for more information. You can find this on our website or ask for it in your local branch or agency.

You can make electronic payments to another account in your name, as long as it's with another bank or building society. You can make payments in branch, agency, or by writing to us. If you're registered with our online banking, you can also pay using 'My Accounts'.

If a payment is to another bank or building society, we'll check you're the account holder by asking to see original bank statements or cards.

You can make Faster Payments or CHAPS payments as long as the other bank or building society is a member of the Faster Payments Scheme.

Check the Savings Services Tariff leaflet for more details about the fees we charge for large payments. This leaflet is on our website, or you can ask for it in your local branch or agency.

You can't take money out of your account using Direct Debit, Standing Order, or BACS.

If a withdrawal reduces the balance to less than the minimum balance, we may close your account without further notice.



Monmouthshire 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: 206052

Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX

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Interest

We can only change your interest rate if your account has a variable interest rate, and if we have a good reason for it. The amount we change it by will depend on the reason for the change.

Reasons for changing it include:

- If there are changes in laws or regulation
- If we're told to by a court or ombudsman
- If our running costs increase or we think they're going to.
- If the Bank of England's base rate changes

If the interest rate is going up, this will happen straight away, and we won't contact you directly. We'll put the information on our website or put up a notice in your local branch or agency.

If we intend to lower the interest rate, we'll let you know at least 14 days before the change happens, using letter, email, or whichever method you advised is best for you. If you're not happy about the change, you can close your account or move the money to another one. If you do this within the 14 days, you won't have to pay any charges or lose any interest. We'll assume you're happy with the change unless you tell us otherwise.

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

The gross rate means before tax.

The tax-free rate means that interest is exempt from income tax.

The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. Visit www.hmrc.gov.uk for more information.