

CHILDREN'S BOND

Terms & Conditions

Summary Box Key Product Information for our Savings Account	
Account Name	Children's Bond (for children under 18 years)
Interest Rates (AER)	<ul style="list-style-type: none">• Variable rate• Refer to 'Investment Rates' leaflet, branches or www.ibs.co.uk• Interest calculated on a daily basis• Annual interest on child's birthday
Tax Status	Interest paid net of basic rate tax, depending on your status
Conditions for Bonus Payments	Not applicable
Withdrawal Arrangements	No withdrawals allowed until child reaches 18 years old. Early closure allowed after child reaches 7 years subject to 180 days' notice
Access	Post or branch

This leaflet represents the Terms and Conditions for Children's Bond and should be read in conjunction with our General Investment Terms & Conditions and our Customer Information booklet.

Who is the account for?

The Children's Bond is designed for any child under 18 years of age. It is ideal for children born before September 2002 who do not qualify for a Child Trust Fund or as a long term savings account in addition to the Child Trust Fund.

The account has to be in the name of the child alone and a child can only have one Ipswich Children's Bond. Where an account is opened before the child is 7 years old, a parent can sign the application on their behalf.

The child will at all times be the beneficial owner in respect of the assets in the Children's Bond. All correspondence will be sent to the child.

How much can I invest?

The minimum amount to open an account is £250. The maximum amount to open an account is £1,200. The maximum amount which can be invested is £1,200 each year (including the initial opening investment). The year runs from birthday to birthday. This annual limit applies each year until the child's 18th birthday.

Payments can be made by cash, cheque or standing order. If a payment brings the total in a year to more than £1,200 it will be returned, as will any subsequent payments in that year.

Friends and family can contribute towards the child's £1,200 annual savings limit. This could be the ideal solution for a birthday or Christmas gift. Please remember that all subscriptions are a gift to the child and as such cannot be repaid to the subscriber at a later date.

Can I make withdrawals?

No. Like the Child Trust Fund, the account is designed for long-term savings to the age of 18. Partial withdrawals are not allowed.

Can I close the account?

The account cannot be closed until the child reaches the age of 7 years. Thereafter, the account can be closed by giving 180 days' notice. Interest will be paid up to the close of business the day before closure. A cheque for the closing amount will be made payable to the child only. Any standing orders must be cancelled at your bank.

Notice is not required if the closure is due to the death of the account holder.

When is interest paid?

Interest will be paid and added to the account at midnight on the eve of the child's birthday each year. Interest is calculated on a daily basis from the date of investment. The interest rate is variable and will always match the interest rate paid on the Society's Child Trust Fund Issue 2.

Is tax payable on the interest earned?

The usual tax regulations apply to the Children's Bond. It will be for each account holder/parent to decide if they can sign the appropriate form to allow interest to be paid without the deduction of tax.

What happens when the child is 18 years old?

At the age of 18 the child will be notified of details of the instant access accounts to which their savings have been transferred.

How can I open an account?

Please complete an Investment Application Form and send or take it to any of our Branches. To open an account, we need proof of identity for the child. This is to reduce the risk of fraud and is in line with anti-money laundering legislation. Acceptable forms of identification are detailed in our 'Proving your name and address' leaflet. Alternatively our staff will give you full details.

Parents (Grandparents or Guardians) only need to sign the account application if the child is aged under 7 years. You do have 14 days to change your mind. If you are not happy with this account within 14 days of opening it, we will help you switch accounts or return your savings with interest.

General Information

Customer complaints

Although we do all we can at Ipswich Building Society to provide a first class customer service, sadly from time to time things do go wrong.

We are keen to be aware of your concerns as they help us to identify ways in which we can improve the quality of service and possible training needs.

We are committed to ensuring all complaints are fully and fairly addressed.

If you have a complaint you should visit or contact your local branch, or any Society office, or call our central telephone number 0845 230 8686. We will try to resolve the problem speedily.

A leaflet is available detailing our complaint procedure. You can request a copy of this at any time.

Changes to interest rates

Any changes in interest rates will be communicated in accordance with our General Investment Terms & Conditions.

Changes to these terms

Any changes in terms will be displayed in our branch offices. At least 30 days' notice will be given of any changes to your disadvantage.

Financial Services Compensation Scheme

Ipswich Building Society participates in the Financial Services Compensation Scheme. For full details please ask our staff.

Retail Banking Conduct of Business

Ipswich Building Society complies with the FSA's Retail Banking Conduct of Business which set standards of good practice for building societies and banks.



IPSWICH BUILDING SOCIETY SAVINGS CHILDREN'S BOND