

What do I do if I want to change any of my Direct Debit details?

To change the date or amount of collection, we require 7 working days notice. You can advise us by phone, e-mail or in writing. If you need to change your bank account details, we will require 14 working days' notice and new Direct Debit mandate.

If you decide to make any changes to the date your Direct Debit is collected, you must make sure that your account still receives 11 separate monthly payments before the account anniversary to qualify for your bonus payment.

What happens if my Direct Debit request is returned by my bank?

You will be notified in writing. The request will not be actioned again in that calendar month and you cannot replace a missed payment by cash or cheque. The Society does not make a charge for dealing with this but your bank may charge you if you have insufficient funds in your bank account. Please check this with your bank.

If you miss more than one payment in your anniversary year your Direct Debit instruction will be cancelled, your account will be transferred to a Premier Instant account and you will receive a passbook. No bonus will be paid for the anniversary year in which the account is transferred to a Premier Instant.

Can I close the account?

The account can only be closed by giving 14 days' notice. This ensures that any active Direct Debit requests can be processed and your instructions cancelled. When requesting a closure you must provide suitable identification.

How can I open a Holiday Save account?

Our staff will be delighted to open an account for you. Please complete a Holiday Save Application Form and Direct Debit Form and send or take these forms to any of our Branches or agencies. To open an account, you will be asked to provide proof of your identity. 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.

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.

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.

Change to interest rates

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

Changes to these terms

Any other changes in terms will be displayed in our branch offices. At least thirty 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.

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In association with

Fred. Olsen Travel

SUMMARY BOX

Key Product Information for our Savings Account

Account Name

Holiday Save

Interest Rates (AER)

- Variable interest rate
- Refer to 'Investment Rates' leaflet, branches or www.ibs.co.uk
- Interest calculated on a daily basis
- Annual interest on account anniversary

Tax Status

Interest paid net of basic rate tax, depending on your status

Conditions for Bonus Payments

Variable bonus of 3.00% paid on account anniversary subject to receipt of 11 separate monthly payments in the anniversary year. The bonus is calculated daily based on the monthly payments made in each separate anniversary year. It is not calculated as a percentage of the total account balance at the end of each anniversary year. You will be notified of any changes to the bonus rate prior to the changes taking place

Withdrawal Arrangements

One penalty free instant access withdrawal per anniversary year. This includes the first year in which the account is opened

Access

Post or branch

This leaflet represents the Terms and Conditions for Holiday Save and should be read in conjunction with our General Investment Terms & Conditions and our Customer Information booklet. This account is for personal investors who wish to save a specified amount on a regular monthly basis for a holiday. Account holders are entitled to a discount off any holiday booked at any Fred. Olsen Travel outlet or branch.

How much do I need to open an account?

The account can be opened with any amount between £10 and £500. This represents your first month's investment and can be made by cash or cheque. An individual is only allowed to be the sole or first named account holder on one Holiday Save account.

How much can I save each month?

Second and subsequent monthly payments must be between £10 and £500 per calendar month. The maximum increases to £1000 per calendar month if you open a joint account.

How do I make my monthly payments?

Monthly payments can only be made by Direct Debit. At account opening, you will be asked to confirm your preferred date and monthly amount for collection. This instruction will commence from the next calendar month. If no date or amount is specified, the account opening date and amount will be used. A collection date can be selected up to the 25th of each month.

Can I make withdrawals?

One withdrawal can be made at any point during your anniversary year including the first year. Any further requests for withdrawal in the anniversary year will result in closure. Each Direct Debit payment will take 5 working days to clear. You can withdraw by cash or cheque at your nearest branch or request a withdrawal in writing. To make withdrawing as convenient as possible, we can also send the amount requested by BACS to the account from which we are claiming your Direct Debit payments. This service is free. Payments sent by BACS may take up to 5 working days to appear in your bank account. When making a withdrawal you must provide suitable identification.

How is the interest calculated?

The interest is calculated on a daily basis from the date we receive each investment up to the account anniversary date. The interest rate is variable.

When is the interest paid?

Interest is added to the account annually on the anniversary of the account year.

What is the bonus rate?

The variable bonus rate is 3.00% Gross/AER.

When is the bonus paid?

The bonus is added to the account annually on the anniversary of the account year.

How do I ensure that I qualify for my bonus?

Your account must receive a minimum of 11 separate monthly payments, collected by Direct Debit during the anniversary year.

How is the bonus calculated?

The bonus is calculated daily based on each separate monthly payment made in each separate anniversary year. It is not calculated as a percentage of the total account balance at the end of each anniversary year.

Opposite is a table to show an example of how the bonus and interest is calculated, based on an interest rate of 0.5% gross and bonus rate of 3.00% gross with monthly payments of £500 and the account running for 2 years:

Year 1		
Date	Amount invested	Account balance
Jan	500.00	500.00
Feb	500.00	1000.00
Mar	500.00	1500.00
Apr	500.00	2000.00
May	500.00	2500.00
Jun	500.00	3000.00
Jul	500.00	3500.00
Aug	500.00	4000.00
Sep	500.00	4500.00
Oct	500.00	5000.00
Nov	500.00	5500.00
Dec	500.00	6000.00
Interest	16.30	6016.30
Bonus	97.88	6114.18

Year 2		
Date	Amount invested	Account balance
Starting Balance		6114.18
Jan	500.00	6614.18
Feb	500.00	7114.18
Mar	500.00	7614.18
Apr	500.00	8114.18
May	500.00	8614.18
Jun	500.00	9114.18
Jul	500.00	9614.18
Aug	500.00	10114.18
Sep	500.00	10614.18
Oct	500.00	11114.18
Nov	500.00	11614.18
Dec	500.00	12114.18
Interest	46.87	12161.05
Bonus	97.88	12258.93

If you have any queries about how your bonus will be calculated, please let us know.

How can I get a discount off my holiday?

Holiday Save account holders are eligible for a discount of up to 10% off Fred. Olsen Travel's best available price for any holiday or cruise booked through any Fred. Olsen Travel branch or by calling Freephone 0800 954 0068. This discount is over and above the best price Fred. Olsen Travel can find and is only applicable upon production of either a Holiday Save Certificate of Investment or a Holiday Save Annual Statement dated within 12 months. The account holder must be one of the named persons on the holiday booked although all those travelling in the same group will qualify for the discount. This discount can only be given at the time of booking and cannot be applied retrospectively, or combined with any other offer or discount from Fred. Olsen Travel. The discount does not apply for any holiday or cruise booked with any another travel agent.

How will I keep track of my payments?

A passbook will not be issued for this account. You will receive a receipt for your opening investment followed by written confirmation of your Direct Debit instructions. You will be able to check that payments are being collected from your bank statement and you will receive an annual statement during the month following your anniversary date which will detail the payments collected, interest paid and bonus payment. You can request details of your payments into your account at any time by contacting us.

What is a Direct Debit?

A Direct Debit will give the Society permission to take funds from your bank account in agreed amounts and at agreed intervals. You are protected under the Direct Debit Guarantee Scheme which ensures that any amounts debited in error are refunded immediately.