

YOUNG SAVERS

Terms & Conditions

Summary Box Key Product Information for our Savings Account	
Account Name	Young Savers (for children under 16)
Interest Rates (AER)	<ul style="list-style-type: none">• Variable tiered rate• Refer to 'Investment Rates' leaflet, branches or www.ibs.co.uk• Interest calculated on a daily basis• Annual interest on 1 December
Tax Status	Interest paid net of basic rate tax, depending on your status
Conditions for Bonus Payments	Not applicable
Withdrawal Arrangements	Instant access. Please note: <ul style="list-style-type: none">• up to age the registered parent/guardian is required to sign for all withdrawals• from age 7 the child is required to sign for all withdrawals
Access	Post or branch

This leaflet represents the Terms and Conditions for Young Savers and should be read in conjunction with our General Investment Terms & Conditions and our Customer Information booklet.

What is the Young Savers account?

If you're up to 16 years old Young Savers gives you a healthy interest rate on your savings and also allows you instant access to your money.

How much can I invest?

The minimum amount to open an account is £1. Once you have opened an account, further investments may be made at any time. Extra interest is paid for balances over £500.

Can I make withdrawals?

Although this is an instant access account, please note:

- up to age the registered parent/guardian is required to sign for all withdrawals
- from age 7 the child is required to sign for all withdrawals

If a withdrawal takes the balance below £500 interest will be paid at the lower tier rate on the whole of the remaining balance. Your balance on this account cannot fall below £1.

All withdrawals must be for the benefit of the child and you will be asked to confirm this when the withdrawal is made.

How is interest calculated?

Interest is calculated from the day we receive your investment up to the close of business the day before withdrawal. The interest rates are variable. If you are a non-tax payer the interest on your account may be paid without deduction of tax if the appropriate form is completed. Please ask for details.

When is interest paid?

Interest is paid on 1 December. The interest earned will be added to the account.

What happens when I reach 16?

On reaching 16 you will be notified of details of the instant access accounts to which your savings have been transferred. If the balance of your account is less than £10 the Society reserves the right to close the account and return your savings to you.

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, 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. Where a parent is acting as an authorised signatory, we will also require proof of identity of the parent. 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.

Information for adults

This account has been specifically designed for the children to control. It is hoped by operating the account themselves that they will appreciate the value of saving and will learn what is involved. The account must therefore be in the name of the child (joint accounts are not allowed). In certain circumstances, a parent or guardian can be registered as an authorised signatory on the account but this can only be put in place until the child is old enough to sign. All withdrawals must be for the benefit of the child and you will be asked to confirm this when the withdrawal is made. All correspondence will be sent to the child.

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 YOUNG SAVERS