

MUTUAL ADVANTAGE

Summary Box

Account name	Mutual Advantage
What is the interest rate?	0.30% Gross*/AER** Interest is added to the account annually on 1 July.
Can Ipswich Building Society change the interest rate?	The interest rate is variable, which means we reserve the right to change them to reflect market conditions, to comply with legal or regulatory guidelines and to protect the long-term future of the Society. We will give you 14 days' notice before any change that would disadvantage you, provided you had a minimum balance of £100 at the time of writing. For full details please read our General Investment Terms and Conditions.
What would the estimated balance be after 12 months based on a £1000 deposit?	Based on the current rate of interest, if you deposited £1,000 into this account, after 12 months you would have £1,003.00. (This figure is only an estimate, based on there being no additional deposits or withdrawals in that time with all interest being added to your account. This figure is for illustrative purposes only, and does not take into account your individual circumstances.)
How do I open and manage my account?	To open this account: <ul style="list-style-type: none"> • You need to be aged 7 or over. • Provide an opening investment between £100 and £50,000. • Be an existing member or a new member resident in postcode areas IP, NR, CO, CM, CB or PE. • Be a permanent UK resident. • An individual is only allowed to be the sole or first named account holder on one Mutual Advantage. However, you can also be the second named account holder on one joint account. <p>To open an account you must complete the appropriate application form. You can visit any of our branches with your opening investment of cash or cheque or apply by post by sending the application form with an opening cheque. 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.</p> <p>If you change your mind: If you are not happy with your chosen account within 14 days of opening it, we will help you switch accounts or return your savings with interest.</p> <p>How do I manage my account: <ul style="list-style-type: none"> • You need to keep a minimum of £100 in the account. • The maximum that can be held in this account is £50,000. • You may invest up to the maximum balance by cash, cheque or standing order. </p>
Can I withdraw money?	<ul style="list-style-type: none"> • Yes, you can make three penalty free withdrawals between 1 July and 30 June each year. This can include closure of your account. • Subsequent withdrawals are subject to 30 days' notice or 30 days' interest penalty. This means that you can access your funds instantly where you accept the penalty. • The penalty will first be deducted from accrued interest. If there is insufficient accrued interest the penalty will be deducted from the balance in your account.

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Additional Information

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

Which charity does the Mutual Advantage account support?

Each of our branches has an annual adopted charity who will be their Mutual Advantage account beneficiary. By opening an account in one of our branches your account will automatically support their chosen charity. There is also a chosen charity for postal account openings. You can see who we are supporting by visiting your local branch, calling 0330 120 0723 or visiting www.ibs.co.uk/savings.

Because we want to keep supporting charities doing vital work in our communities we may change the chosen charities each year from 1 July. If you would like to suggest a new charity for us to support, or have any feedback, please let us know from 1-31 May when we will be reviewing our charity partners. Following payment of the annual charity bonus we will confirm how much each charity has received, and the selected charity for the next year, in our email newsletter or you can ask your branch for details.

How does the charity support work?

Each charity will receive a bonus calculated as a percentage of the average account balances held during the year 1 July -30 June, for all Mutual Advantage accounts at 'their' nominated branch. The percentage level of the bonus will be determined by the Society on an annual basis. The bonus paid to each charity will be dependent on the level of support received at their branch. This ensures that the charity support remains truly local and not averaged out across our branch network. Please refer to our website or contact your local branch for the current bonus rate.

Gross*

The rate paid with no income tax deducted. For more information on your Personal Savings Allowance, please refer to www.gov.uk.

AER (Annual Equivalent Rate)**

A notional rate which illustrates what the gross rate would be if the interest was paid and compounded once each year.

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 please let us know by visiting any branch or agency, or call 0330 123 0723 and we will do our very best to resolve the problem. A leaflet is available detailing our complaint procedure. You can request a copy of this at any time.

Changes to these terms

Any 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 Retail Banking Conduct of Business which set standards of good practice for building societies and banks.