

**Additional
Information
continued...**

Please note that the Furness offers other Young Saver accounts and if you would like details, please ask at your local branch or agency, call Furness Direct on 0800 834 312 or visit our website.

You must read the General Investment Terms and Conditions and Other Important Information leaflet to ensure you fully understand how your account works and your responsibilities as an account holder.

For more information or details of our interest rates

**Talk
to us**

- call in at your local branch or agency
- call us on: **0800 83 43 12**
- visit our website **www.furnessbs.co.uk**
- email us at **furness.direct@furness-bs.co.uk**

Furness Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Furness Building Society is on the Financial Services Register under registration number 159624.

The Society is covered by the Financial Ombudsman Service and has a complaints handling procedure. A copy of the complaints handling procedure is available on request.

Gross means tax will not be deducted from the interest Furness Building Society pays on your savings. AER stands for the Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year (excluding bonuses). Rates correct at time of going to press.

Furness Young Savers Account

For savers up to age 18



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Inv/YSA/05-20

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Always with your
interest at heart

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Account Name **Furness Young Savers Account**

What is the interest rate? The current interest rate is 0.75% Gross/AER* Interest is variable, calculated on a daily basis and is added to your account. Interest is paid half yearly on 30 June and 31 December.

Can Furness Building Society change the interest rate? As the interest rate is variable, we may change the rate if we reasonably believe that the change is needed.
If we increase the rate we will tell you within 30 days of the change. If we reduce the rate we will tell you no less than 14 days before we make the change.
For full details on how and why we will change the interest rate on your account, please refer to Section 7 of the General Investment Terms and Conditions.

What would the estimated balance be after 12 months based on a £1,000 deposit Based on the current interest rate, if you deposited £1000.00 in this account, after 12 months you would have £1,007.50.
This figure is for illustration purposes and is based on no additional deposits, withdrawals or changes in interest rate within the 12 month period. In addition, the figures for monthly interest are based on the monthly interest being added to the account on the last date of each month.

How do I open and manage my account? **Opening your account**
To open your account you must be permanently resident in the UK.
The account holder must be under 18 years old and will at all times remain the sole owner of all the money in the account.
The purpose of the Furness Young Savers Account is to encourage the savings habit and financial responsibility at an early age.
The young saver remains the account holder, however young savers under the age of 13 must have their account operated by a responsible adult. At the age of 13, the young saver can operate the account providing a change of signatory is signed by the previous operator to transfer the account. However, the responsible adult takes responsibility for understanding;

- How the account will operate
- The terms and conditions
- The 'Key Facts about your personal information and what we do with it'

How do I open and manage my account? Continued...

Simply call into your local Furness branch or agency, call Furness Direct on 0800 834 312 or access the application form on our website www.furnessbs.co.uk. The young saver and any operator will need to provide some identification when the account is opened and details of our requirements can be obtained from your local branch or agency, by contacting Furness Direct or on our website.

If you are already a Furness customer, in most cases this will not be necessary. When you open your account you will receive a passbook.

Savings limits and additional investments

Minimum investment £1 - Maximum investment is £10,000. You can add to the account at any time subject to the maximum investment limit of £10,000

Payments into the account can be made by faster payment, standing order or by cash or cheque at your local branch or agency. You may also send a cheque through the post. Please ensure that cheques are made payable to the account holder and quote the account number on the payee line.

To manage your account, visit us at a branch or agency or by sending us your written instructions.

Can I withdraw money?

Savings can be withdrawn, providing the funds are for the benefit of the young saver. Withdrawals are available without notice or penalty in either cash or cheque. All cheque withdrawals should be made payable to the young saver, however, in appropriate circumstances may be made payable to a third party providing the funds are for the benefit of the young saver. You must always present the passbook to make a withdrawal or close your account. Please note that branch and agency limits apply to cash withdrawals.

Additional Information

When the young saver reaches age 18, the account will be transferred to an access account and can no longer be operated by the parent/guardian. We will contact you at this time to let you know what other options are available.