

Pocket Money Saver

Account Name	Pocket Money Saver (Issue 3)
What is the interest rate?	The current interest rate is 3.50% Gross/AER. Interest is variable and is added to your account on the anniversary of the account opening date. Interest is calculated on a daily basis. This means that deposits received in earlier months will receive more interest in the year than those received in the later months, as the funds will have been in your account for a longer time.
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 display this information in our branches and on our website. 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 Savings Terms and Conditions.
What would the estimated balance be after 12 months and at the end of the fixed rate period based on a £1,000 deposit?	If you open the account with the maximum opening deposit of £100, and deposit the maximum monthly deposit of £100 on the first day of each month, after 12 months you would have £1,223.00. This figure is for illustration purposes and is based on no withdrawals or changes in interest rate within the 12 month period.
How do I open and manage my account	Opening your account To open your account you must be a permanent 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 account cannot be opened by a child once they reach the age of 17, as the maturity of the account needs to be before their 18th birthday. The purpose of the Pocket Money Saver (Issue 3) is to encourage the savings habit and financial responsibility at an early age. The child 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' Simply call into your local Furness branch, call us on 0800 834 312 or access the application form on our website. 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, by contacting us by telephone or on our website. When you open your account you will receive a passbook. Savings limits and additional deposits Minimum opening deposit of £1 – Maximum opening deposit of £100. You can save between £1 and £100 per calendar month. You can change the amount that you pay in each month, within the minimum and maximum limits. Payments into the account can be made by electronic payment, standing order or by cash or cheque at your local branch. 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 alternatively you can send written instructions in the post.
Can I withdraw money?	This Pocket Money Saver (Issue 3) allows one withdrawal to be made in the 12 month term. If more than one withdrawal is needed the account must be closed. Withdrawals must be for the benefit of the young saver and any cheques must be made payable to the child, however, in appropriate circumstances may be made payable to a third party providing that the funds are for the benefit of the young saver. Maturity

	The account will mature 12 months from the date of opening. We will write to you or send an email within 14 days of the maturity date of the account to explain the options available to you on maturity and we will require your written consent to save in another product at that time. In the event that we do not receive your instructions your maturing funds will be transferred to our Young Savers Account, and the relevant interest rate will apply.
Additional information	Please note that the Furness offers other accounts for children and if you would like details, please ask at your local branch, call us on 0800 834 312 or visit our website. You must read the General Savings Terms and Conditions and Other Important Information leaflet to ensure you fully understand how your account works and your responsibilities as an account holder.

Please note:

Where interest is paid Gross this 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).

If the total Savings interest you receive in a tax year is more than any Personal Savings Allowance that applies to you, you may have to pay tax on it. You will need to do this directly with HMRC, as Banks and Building Societies no longer deduct tax from your account interest.

From 6 April 2016, if you're a basic rate tax payer you'll be able to earn up to £1,000 in savings income, tax free. Higher rate tax payers will be able to earn up to £500. Additional rate tax payers will not receive any savings interest tax allowance.

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.