

Young Savers Account

Account Name	Furness Young Savers Account (Issue 3)
What is the interest rate?	The current interest rate is 2.25% 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 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 Investment 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?	Based on the current rate of interest, if you deposited £1,000.00 in this account, after 12 months you would have £1,022.50. 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 purpose of the Furness Young Savers Account (Issue 3) 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' Simply call into your local Furness branch or call Furness directly on 0800 834 312 or access the online application form. 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 Furness directly or on our website. 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. 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 send 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 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. Please note that Furness offers other Young Saver accounts and if you would like details, please ask at your local branch, call Furness Direct on 0800 781 4311 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. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest is paid and added to your account each year. 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.
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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).

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.