

## Furness Student Account

<b>Account Name</b>	<b>Furness Student Account (Issue 3)</b>
<b>What is the interest rate?</b>	<p>The current interest rate is 2.00% Gross/AER*</p> <p>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.</p>
<b>Can Furness Building Society change the interest rate?</b>	<p>As the interest rate is variable, we may change the rate if we reasonably believe that the change is needed.</p> <p>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.</p> <p>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.</p>
<b>What would the estimated balance be after 12 months and at the end of the fixed rate period based on a £1,000 deposit?</b>	<p>Based on the current interest rate, if you deposited £1,000.00 in this account, after 12 months you would have £1,020.00.</p> <p>These figures are for illustration purposes and are based on no additional deposits, withdrawals or changes in interest rate within the 12 month period.</p>
<b>How do I open and manage my account?</b>	<p><b>Opening your account</b></p> <p>To open your account you must be a permanent resident in the UK. The Furness Student Account (Issue 3) is a 3 year term product and is available to students in full time education and proof of the full time further education must be provided at the time of account opening.</p> <p>Simply call into your local Furness branch, call Furness directly on 0800 834 312 or access the online application form on our website. You will need to provide some identification when you open your account and details of our requirements can be obtained from your local branch, by calling us or on our website. If you are already a Furness customer, in most cases this will not be necessary.</p> <p>When you open your account you will receive a passbook.</p>

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<b>Can I withdraw money?</b>	<p>You can withdraw from your account at any time without notice or penalty by visiting us at a branch or by sending us your written instructions. You must always present your passbook to make a withdrawal or close your account.</p> <p>Please note that branch limits apply to cash withdrawals.</p> <p>The Furness Student Saver is a 3 year term product and at the end of the term, your account will be transferred to an access account. We will contact you at this time to let you know what other options are available.</p>
<b>Additional information</b>	<p>Please note that Furness offers other Access Accounts and if you would like details, please ask at your local branch, call Furness Direct on 0800 781 4311 or visit our website.</p> <p>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.</p> <p>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.</p> <p>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</p>

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.

**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.