

# Newcastle Children's Saver



A variable rate savings account for children aged 17 and under, available to open with £1 and save up to £200 each month.

Summary Box	
Account Name	Newcastle Children's Saver
What is the interest rate?	Annual Interest (Variable) 3.75% gross pa*/AER**
	Interest is paid on: 30 June each year or on account closure.
Can Newcastle Building Society change the interest rate?	We can change the rate of interest payable on this account. The account is a variable rate account which means the rate of interest paid may change throughout the lifetime of the account. Please refer to the 'Interest, Charges and Changes' section of the Savings General Terms & Conditions, which sets out the reasons for which Newcastle Building Society may change the interest and the procedure for doing so.
What would the estimated balance be after 12 months of account opening based on a £200 Deposit?	Annual (Variable) £2,441 <i>This projection is based on an initial £200 Deposit and 11 further monthly Deposits of £200 and no withdrawals are made.</i>
	<b>Please note:</b> This projection is provided for illustrative purposes only and does not take into account the customer's individual circumstances.
How do I open and manage my account?	<b>Opening your account:</b> In branch.
	<b>Giving us instructions for your account:</b> In branch, by post or by telephone.
	<b>Minimum Opening Deposit:</b> £1 <b>Maximum Opening Deposit:</b> £500
	<b>Minimum Monthly Deposit:</b> £0 <b>Maximum Monthly Deposit:</b> £200
Can I withdraw money?	<b>Minimum Account Balance:</b> £1 <b>Maximum Account Balance:</b> £25,000 (excluding resulting interest)
	Withdrawals/transfers can be made penalty free without notice. Any withdrawals from the account can only be repaid in accordance with the maximum monthly subscription limit.  On the 1 <sup>st</sup> of the next month following the account holder's 18 <sup>th</sup> birthday, the account will mature to another variable rate account available at that time. Please refer to point 11 of the Product Special Conditions for further details.
Additional Information	<b>Tax Status:</b> Interest will be paid gross* which means no tax is deducted. It is your responsibility to pay any tax due, based on your individual circumstances.  Any Deposits made in to this account must be paid in by 6pm on the last day of the Calendar Month to be included within the Deposit limits of that Calendar Month. Any Deposits paid in after 6pm will be included within the following Calendar Month's Deposit limit.

\*"Gross" interest is the contractual rate of interest.

\*\*"AER" stands for the Annual Equivalent Rate, a notional rate which illustrates what the interest rate would be if paid and compounded on an annual basis.

## Product Special Conditions

These Product Special Conditions and the Newcastle Building Society's Savings General Terms and Conditions will apply, effective from the date of account opening. In the event of a conflict, these Product Special Conditions will prevail.

### Definitions:

A "Deposit" is defined as a minimum investment of £1.

A "Calendar Month" is defined as one of the months as named in the calendar.

A "Registered Contact" is a person, over the age of 18 years, who can operate an account on behalf of a child under the age of 16 years.

1. This account can only be opened by individuals aged 17 years or under, however, an adult is required to be added to the account for children under the age of 16 years in an operational capacity and for correspondence purposes. The adult will be the Registered Contact. The Registered Contact will remain on the account until the child's 16<sup>th</sup> birthday.
2. Once the account is opened, both the Registered Contact and the child, if over the age of 7, may operate the account.
3. Any withdrawal requests made by a child under the age of 7 are required to be authorised by the Registered Contact.
4. A child can only be named on one Newcastle Children's Saver at any time.
5. After your initial Deposit of up to £500, you can save up to £200 every Calendar Month. The amount and frequency that you save can vary but the total amount saved should not exceed £200 per Calendar Month, regardless of the amount of any withdrawals made.
6. Should you pay in more than £200 in any Calendar Month, after the initial Deposit of up to £500 as detailed above, the amount you have attempted to pay in will be rejected and returned to the payment source.
7. If more than the maximum balance of £25,000 is invested (excluding resulting interest), the additional funds above this amount will be returned to you.
8. Interest is calculated daily and paid to the account annually on the 30<sup>th</sup> June each year.
9. This account is a limited issue and may be withdrawn to new applicants at any time and at short notice.
10. On the 1<sup>st</sup> of the next Calendar Month following the child's 18<sup>th</sup> birthday, this account will automatically be closed and the balance and any interest earned will be transferred to another variable rate account available at that time. We will write to the account holder at least 14 days prior to this date to advise of the terms and conditions of the new account. Whilst we cannot guarantee what the interest rate will be, we can confirm that the account will offer penalty free withdrawals.
11. Details correct at 10 December 2024.