

## SUMMARY BOX - Key Product Information

<b>Account name</b>	<h2>Young Savers</h2>
<b>What is the interest rate?</b>	<p>1.00% Gross* / AER** for balances under £25,000.</p> <p>Balances over £25,000 will attract the lowest rate from the Instant Access Account.</p> <p>As soon as a young person reaches the age of 21, the account transfers to an Instant Access Account.</p> <p>Interest is calculated daily and added annually on 31st December at close of business.</p>
<b>Can Beverley Building Society change the interest rate?</b>	<p>Yes, all of our interest rates are variable.</p> <p>Refer to our General Savings Terms and Conditions and the Framework Contract for Payment Services for full details.</p>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>£1,010.00</p> <p>This figure is for illustration purposes only, and assumes no further deposits, withdrawals or interest rate changes.</p>
<b>How do I open and manage my account?</b>	<p>Available to UK Residents and UK Tax Residents aged under 21.</p> <p>Complete the application form, relevant declaration(s) and provide necessary identification then forward together with the initial deposit (payable to the account holder) to the Society's office.</p> <p>The minimum opening deposit is £1, and the maximum balance is £25,000.</p> <p>Account can be managed via post and branch.</p> <p>When the young person reaches the age of 21, the account can no longer be operated by a controller and will be in the sole name of the young person. We will add any interest due to the account and then automatically transfer the full balance to the Instant Access account.</p> <p>We will write to the young person in advance of their 21st birthday with full details of their account, paperwork to assume control of the account and with information about alternative accounts available.</p> <p>Please contact the Society for information regarding Third Party Assistance.</p>
<b>Can I withdraw money?</b>	<p>Yes, notice and penalty free withdrawals are permitted.</p> <p>You can normally make a withdrawal on demand of cash up to £500 and any amount by cheque or Faster Payment, subject to adequate cleared balance and written instruction signed by the relevant Controller(s).</p> <p>Refer to our General Savings Terms and Conditions and the Framework Contract for Payment Services for more information on withdrawals.</p>
<b>Additional information</b>	<p>* Gross rate - the contractual rate of interest to be paid on a savings account without any deduction being made in made in respect of potential tax liability.</p> <p>** AER - stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.</p>

# Young Savers Account

## General Information

### Terms & Conditions

Please read the General Savings Terms and Conditions and the Framework Contract for Payment Services before opening any account.

### Income Tax

Tax treatment depends on the individual circumstances of each customer and may be subject to change in the future by HM Revenue & Customs.

The Society is required to supply HM Revenue & Customs with particulars of certain interest paid or credited to savers. Please contact the Society for details of current taxation arrangements or direct enquiries to [www.gov.uk/apply-tax-free-interest-on-savings/](http://www.gov.uk/apply-tax-free-interest-on-savings/)

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The Society reserves the right to vary, improve or withdraw any of the benefits or services contained within this leaflet.

**Rates correct from 02/06/2020**