

# SUMMARY BOX



Protected



PROGRESSIVE  
BUILDING SOCIETY

Account name	Trust - 40 Day Notice Account
<b>What is the interest rate?</b>	<p>2.75% Gross/AER</p> <p>The interest is paid annually and will be credited to your account after close of business on 1 April.</p>
<b>Can Progressive change the interest rate?</b>	<p>Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings General Terms and Conditions.</p> <p>If we are decreasing the interest rate, we will notify you at least 14 days before the change takes effect.</p>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>£1,027.50</p> <p>This is an example based on an initial deposit of £1,000 made on account opening and assumes no further withdrawals are made throughout the year and that the interest rate does not vary during the 12 month period.</p>
<b>How do I open and manage my account?</b>	<p>Available to Trustees, acting for the benefit of the Trust, aged 18 years and above, resident in Northern Ireland only.</p> <p>Personal details are required for all Trustees and named Beneficiaries.</p> <p>Please note that all Trustees and Beneficiaries must be UK citizens and resident for tax purposes only in the UK.</p> <p>The original or certified copy of the Trust Deed must be provided.</p> <p>There is a minimum lodgement of £1,000 required to open this account.</p> <p>No additional lodgements can be made to the account.</p> <p>The minimum balance for the account is £1,000</p> <p>The maximum balance for the account is £1 million.</p> <p>The account can be opened and operated at any of the Society's branches, agencies or by post.</p>
<b>Can I withdraw money?</b>	<p>Yes, 40 days' notice is required for withdrawals.</p> <p>The Trustees can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.</p>
<b>Additional information</b>	<p>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This will enable the Trustees to compare more easily the return they can expect from the savings over time.</p> <p>Gross rate quoted is the taxable rate of interest without deduction of income tax.</p> <p>The interest rate is correct as of 4<sup>th</sup> September 2023.</p>

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings General Terms and Conditions.

## **Account terms and conditions**

- it will take up to 7 days to open an account;
- a passbook will be issued to the Trustees, it will help keep a record of transactions and the account balance.

### **Balance requirements**

- there is a minimum lodgement of £1,000 required to open this account;
- the maximum balance for the account is £1 million.

### **Lodgements**

- no additional lodgements can be made to the account.

### **Withdrawals**

- 40 days' notice is required for withdrawals;
- the Trustees can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts can be withdrawn by cheque;
- when the Trustees make a withdrawal, they must present the passbook and valid photographic identification.

### **Closure**

- 40 days' notice is required to close the account;
- when the Trustees close the account, they must present the passbook and valid photographic identification;
- the account may be closed without notice or loss of interest on the death of the Beneficiary. We will require the original or a certified copy of the death certificate for the Beneficiary.

### **Interest**

- interest is paid annually and will be credited to the account after close of business on 1 April and can be transferred to a nominated bank account\*;
- if the Trustees opt to have the interest credited to a nominated bank account\* it will be received electronically, 2 banking days after the interest payment date;
- by banking days, we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the account;
- if the account balance falls below £1,000 the Society's Ordinary Share rate applicable at that time will apply.

\* Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the Trust named on the account.