

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Children's Clockwork Regular Saver Account (Issue 1)
What is the interest rate?	<p>2.65% Gross/AER</p> <p>The interest is paid annually and will be credited to your account after close of business on 1 January.</p>
Can Progressive change the interest rate?	<p>Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings Service Agreement.</p> <p>If we are decreasing the interest rate we will notify you at least 14 days before the change takes effect.</p>
What would the estimated balance be after 12 months based on a £500 deposit?	<p>£6,086.87</p> <p>This is an example based on the account being opened on 2 January with an initial deposit of £500 and 11 monthly lodgements of £500 at the start of each month, which is the maximum monthly amount allowed and assumes the interest rate does not vary during the 12 month period.</p>
How do I open and manage my account?	<p>The account is available to existing Members and new customers resident in Northern Ireland up to their 18th birthday.</p> <p>If the saver is aged 15 years and under, the account must be opened by an adult (parent, guardian or relative) on behalf of the child.</p> <p>If the saver is 16 years of age or older, the account can either be opened and operated in the sole name of the saver or by an adult (parent, guardian or relative) on behalf of the saver.</p> <p>There is a minimum lodgement of £20 required to open this account.</p> <p>The maximum amount which can be saved in a Children's Clockwork Regular Saver in a calendar year is £8,000.</p> <p>You must save between £20 and £500 each month the account is open.</p> <p>An additional one off lodgement of up to £2,000 can be made in a calendar year.</p> <p>Monthly payments can only be made by electronic transfer.</p> <p>You can miss one monthly payment per calendar year without loss of interest.</p> <p>If you miss more than one monthly payment in the same calendar year the account will become a children's instant access account at the interest rate applicable at that time. We will provide you with 30 days notice of the change.</p> <p>The account can be opened and operated at any of the Society's branches, agencies or by post.</p>
Can I withdraw money?	<p>You can make one withdrawal per calendar year without loss of interest.</p> <p>If you make more than one withdrawal in the same calendar year the account will become a children's instant access account at the interest rate applicable at that time. We will provide you with 30 days notice of the change.</p> <p>You 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>
Additional information	<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 you to compare more easily the return you can expect from your savings over time.</p> <p>Gross rate quoted is the taxable rate of interest without deduction of income tax.</p> <p>If you give your child money that earns over £100 a year in interest then all of this interest will be taxed at the appropriate rate as if it were your income. This limit is raised to £200 if both parents give money to the child each year.</p> <p>These limits apply to income earned from money given from parents, step-parents or guardians only. It does not apply to money given by other family members such as grandparents or friends.</p> <p>You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please visit HM Revenue & Customs (HMRC) website hmrc.gov.uk.</p> <p>The interest rate is correct as of 10 September 2018.</p>

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings Service Agreement.

Account terms and conditions

- when you open an account you will be given a passbook to help you keep a record of your transactions and account balance;
- only one Children's Clockwork Regular Saver account (any issue) can be held per person;
- if the saver is aged 15 years and under the account must be opened by an adult (parent, guardian or relative) on behalf of the child;
- if the saver is 16 years of age or older, the account can either be opened and operated in the sole name of the saver or by an adult (parent, guardian or relative) on behalf of the saver.

Balance requirements

- there is a minimum lodgement of £20 required to open this account;
- the maximum balance for the account is £1 million;
- the opening balance cannot exceed £500;
- you must save between £20 and £500 each month the account is open;
- the first payment to the account must be made by cash, cheque or debit card;
- subsequent monthly payments must be made by electronic transfer. Please refer to the 'Payments into your account' section of the Savings Service Agreement to confirm the information required when making monthly electronic payments;
- you can miss one monthly payment per calendar year without loss of interest;
- if you miss more than one monthly payment in the same calendar year the account will become a children's instant access account at the interest rate applicable at that time. If we change your account to a children's instant access account we will write to you and give you 30 days notice;
- if any amount you pay in exceeds the maximum monthly allowance, the whole amount of that payment will be returned to you;
- an additional one off lodgement of up to £2,000 can be made in a calendar year.

Withdrawals

- you can make one withdrawal per calendar year without loss of interest;
- if you make more than one withdrawal in the same calendar year the account will become a children's instant access account at the interest rate applicable at that time. If we change your account to a children's instant access account we will write to you and give you 30 days notice;
- you can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- when you make a withdrawal you must present your passbook and valid photographic identification.

Closure

- you can close your account at any time, when you close the account you must present your passbook and valid photographic identification.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 January;
- interest is payable on closure of the account.

What happens when I turn 18?

- we will contact you before your 18th birthday to select an alternative account for adults and the balance of this account will be transferred to the new account selected. If we do not receive a reply the balance will be transferred into an appropriate instant access account for adults.