

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Start Up Account
What is the interest rate?	1.50% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 September.
Can Progressive change the interest rate?	Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings Service Agreement. If we are decreasing the interest rate we will notify you at least 14 days before the change takes effect.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,015 This is an example based on an initial deposit of £1,000 made on account opening and assumes no further deposits or withdrawals are made throughout the year and that the interest rate does not vary during the 12 month period.
How do I open and manage my account?	The account is available to existing Members and new customers resident in Northern Ireland only until their 16th birthday. There is a minimum lodgement of £1 required to open this account. The maximum balance for the account is £20,000. The account can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	Yes, this is an instant access account, withdrawals are allowed. You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.
Additional information	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 Gross rate quoted is the taxable rate of interest without deduction of income tax. 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 . The interest rate is correct as of 10 September 2018.

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;
- if the saver is aged 7 years and under, the account must be opened by an adult (parent, guardian or relative) on behalf of the child. Any cheques being lodged to the account must be payable to the child;
- if the saver is 8 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 child;
- you will be required to provide verification of the child's identity, for example a passport, birth certificate or medical card;
- identification for the adult operating the account is also required.

Balance requirements

- there is a minimum lodgement of £1 required to open this account;
- the maximum balance for the account is £20,000.

Withdrawals

- this is an instant access account and you can make withdrawals at any time;
- 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 September and can be transferred to another Progressive account or to your nominated bank account*;
- if you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the interest payment date;
- if you opt to have your interest credited to your nominated bank account* you will receive this electronically, 2 banking days after the interest payment date;
- by banking day we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the account.

*Nominated bank account

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

What happens when I turn 16?

- this account is available to savers up to their 16th birthday;
- we will contact you before your 16th 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.