

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Cash Junior ISA Account
What is the interest rate?	1.50% Tax-free/AER The interest is paid annually and will be credited to your account after close of business on 1 January.
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 General Terms and Conditions. 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 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, who: <ul style="list-style-type: none">• are under 18; and• do not have a Child Trust Fund (CTF). There is a minimum lodgement of £1 required to open this account. You can save up to a maximum of the annual Junior ISA allowance (£9,000 for the current tax year). The account can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	No, withdrawals are not allowed before the child turns 18 years of age, unless there are extreme circumstances such as death or a terminal illness.
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. This is a tax free account which means the interest paid is exempt from income tax. The interest rate is correct as of 1 May 2020.

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

- when you open an account you will be given a passbook to help you keep a record of your transactions and account balance;
- a parent or someone with parental responsibility can open a Junior ISA on behalf of an eligible child. The person who opens the account is known as the Registered Contact;
- children over the age of 16 who are eligible may open a Junior ISA themselves.

Balance requirements

- there is a minimum lodgement of £1 required to open this account.

Lodgements

- you can save up to a maximum of the annual Junior ISA allowance (£9,000 for the current tax year);
- any family member or friend can add to the Cash Junior ISA at anytime up to the limit of the annual Junior ISA allowance;
- any subscriptions made to a Cash Junior ISA are a gift to the child and cannot be repaid to the subscriber once the funds are lodged to the account;
- you can only hold one Cash Junior ISA and one Stocks and Shares Junior ISA at any time. At Progressive we only offer the Cash Junior ISA.

Withdrawals

- withdrawals are not allowed before the child reaches 18 years old, unless there are extreme circumstances such as death or a terminal illness.

Transfers

- it is possible to transfer funds from one type of Junior ISA to another and to transfer between providers;
- the Society will accept the transfer of your existing Junior ISA. The transfer process will begin on the day we receive your transfer instructions. We will send your request for the transfer of money to your existing Junior ISA provider with confirmation that we will accept the Junior ISA transfer within 5 banking days;
- we will credit the money we receive from your old Junior ISA provider to your Progressive Cash Junior ISA within 3 banking days of receiving that money and the accompanying information;
- you may transfer your Progressive Cash Junior ISA to another Junior ISA provider. When we receive your transfer instructions from your new Junior ISA provider, we will send the funds and accompanying information to the new Junior ISA provider within 5 banking days of the day of receipt;
- for further information please contact your local branch.

What will happen to the Junior ISA when I turn 16 & 18 years of age?

- when you reach 16, if you wish, you may assume responsibility to manage the Cash Junior ISA yourself without the consent of the existing Registered Contact;
- on your 18th birthday your Cash Junior ISA is automatically converted into an adult Cash ISA and you will have full access to your savings.

Interest

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

HM Revenue & Customs ISA terms and conditions

Issued by HM Revenue & Customs

- the JISA investment shall be in the beneficial ownership of the child;
- the provider will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the registered contact is competent to carry out those functions and responsibilities;
- on the instructions of the registered contact and within such time as is stipulated by them, the JISA, with all rights and obligations or part of the JISA shall be transferred to another provider in accordance with the ISA regulations relating to transfers;
- the provider must notify the registered contact if, by reason of any failure to satisfy the provisions of the JISA regulations, a JISA has or will, become void.