

SUMMARY BOX

Account name

Future Saver

What is the interest rate?

The interest rate on this account is tiered. The interest rate is also dependent on the number of withdrawals made during the **Account Year**.

Interest rate for eligible main current account customers*

Withdrawals per Account Year	Interest rate AER/gross p.a. (variable)
1 or less	1.00%
2 or more	0.05%

Interest rate for customers who do not have a main current account

Withdrawals per Account Year	Interest rate AER/gross p.a. (variable)
1 or less	0.50%
2 or more	0.05%

Interest is calculated daily and paid into the account annually at the end of the day before each anniversary of account opening and on the date the account is closed.

* To be an eligible current account customer you must be a member with a main current account with us.

Our main current accounts are FlexPlus, FlexDirect, FlexStudent, FlexGraduate or FlexOne.

FlexAccount is one too so long as you have been paying in £750+ a month for the last 3 months (not including transfers from any other Nationwide accounts); or you've switched your account to us from another provider using our Current Account Switch Team in the last 4 months.

Can Nationwide change the interest rate?

Yes, the interest rates are variable.

Please see the "Variation of your interest rate and other account terms and conditions" and "How will we tell you about interest rate changes?" sections of the **Savings General Terms and Conditions** which set out when we can vary the interest rate and how and when we will notify you if this happens.

What would the estimated balances be after 12 months based on a £1,000 deposit?

Withdrawals made in Account Year	Interest rate AER/gross p.a. (variable)	Balance after 12 months
0	1.00%	£1,010.00
0	0.50%	£1,005.00

The table above shows the balance on an initial deposit of **£1,000** where no withdrawals have been made after **12 months** with interest added to the account.

Withdrawals made in Account Year	Interest rate AER/gross p.a. (variable)	Balance after 12 months
2	1.00% down to 0.05%**	£982.07
2	0.50% down to 0.05%**	£981.24

The table above shows the balance on an initial deposit of **£1,000** after **12 months** with interest added to the account, where a withdrawal of £10 was made on the 1st day of each calendar month for the first two months.

This interest rate is only applied once the second withdrawal is made in the same **Account Year. The lower rate is applied for the remainder of the **Account Year**.

The estimated balances are for illustration only and assume that:

- no further deposits or withdrawals are made
- there is no change to the interest rates
- the illustrated balances after 12 months are shown after addition of interest and deduction of withdrawals (where made) during the **Account Year**.

SUMMARY BOX - CONTINUED

How do I open and manage my account?

To open this account, you must be:

- an adult aged 18 or over with parental responsibility for a child who lives with you for at least some of the time – at the time of opening the account, the child must be aged between 0 and 15 years, however the account can be held until such time as the child is 18 years and six months old
- a UK resident.

An adult with parental responsibility can only hold one Future Saver account per child.

You can open this account with a minimum of £1 up to a maximum of £5000. You can increase your account balance by up to £5000 each **Account Year** (this does not include any interest accrued on the account).

You can open this account:

- by visiting [nationwide.co.uk](https://www.nationwide.co.uk) (if you and your child already have a savings or current account with us)
- by calling your local branch to make a telephone appointment.

You can manage your account:

- via our Internet Bank or Banking app (if you're registered for internet banking)
- in branch.

Once the child has reached **18 years and six months old** the money will transfer to an instant access savings account and the terms and conditions and interest rate applicable to that account at that time will apply. The account will remain in the name of the adult (with parental responsibility) until the adult transfers the new account into the child's sole name.

It's easy to move your savings between your existing Nationwide savings accounts or to open a new savings account with us. Simply go to [nationwide.co.uk](https://www.nationwide.co.uk), use our Internet Bank, Banking app or visit us in one of our branches.

Can I withdraw money?

Yes, you can make 1 withdrawal per **Account Year** for your child without loss of interest. Further withdrawals are allowed but will result in a lower rate of interest for the remainder of the **Account Year**.

Subject to the account balance, you can:

- withdraw up to £500 in cash a day or up to £500,000 by cheque at any of our branches
- transfer money to another Nationwide current account or savings account (as long as it is possible to make payments into the account), using the Internet Bank or our Banking app (if you're registered for internet banking).

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SUMMARY BOX - CONTINUED

Additional information

Account Year means the 12-month period from the date that the account was opened and each subsequent period of 12 months thereafter.

The adult will be acting on behalf of the child (as a 'bare trustee'). Although the account is in the name of the adult, the money in the account is held for and belongs to the child.

Where the account is being managed by an adult on behalf of a child, you should tell the child, and any other person with parental responsibility for them, about this account.

Under data protection law, we must be clear about how we collect, store and process members' data. We may therefore tell the child or any other person with parental responsibility that the account exists at any time – for example, when we are interacting with the child, or if we need to contact them for legal or regulatory reasons. This enables us to manage the child's data correctly, and meet our legal and regulatory responsibilities.

To protect your personal information, we'll limit what we tell them to that which is reasonably necessary. In most cases, this will only be that the account exists.

Opening a Future Saver gives the adult Nationwide membership.

Interest rate definitions explained:

- **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- **Gross p.a.** is the interest rate without tax deducted.

The treatment of your account for tax purposes will depend on your individual circumstances and 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](https://www.hmrc.gov.uk).

The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box are effective from **12 October 2020**.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.