

## Summary box

# FlexOne Saver

## What is the interest rate?

5.00% AER/gross a year (variable)

### Receiving your interest

- We work out your interest daily. This is then paid into your account yearly (on the anniversary of your account opening).
- We'll also pay interest when you close your account.

## Can Nationwide change the interest rate?

Yes, the rate is variable. That means we can change it, up or down.

Section 04 of 'Our Savings Terms and Conditions' explains when we can do this, and how we'll let you know.

You can also check the current rate in your branch, or online at [nationwide.co.uk/savingsrates](https://nationwide.co.uk/savingsrates)

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

Based on an interest rate of 5.00% AER/gross a year (variable), your estimated balance would be £1,050.00.

### This figure is an example and assumes:

- You don't pay any more money in or take any out
- The interest rate shown does not change

## How do I open and manage my account?

### 1. Check you can have this account

You need to:

- be aged between 11 and 17 to open in branch or between 13 and 17 to open online
- be a UK resident
- have a valid email address if you want to open and /or manage this account online
- have a Nationwide FlexOne current account.

If you later close your FlexOne current account, we may transfer your FlexOne Saver account to a different instant access savings product.

### 2. How to open your account

You can open an account in your sole name only. Joint accounts are not allowed.

You can do so:

- in branch (if you're aged between 11 and 17) or
- on our Internet Bank or Banking app (if you're registered and aged between 13 and 17).

You need to pay money into your account within 28 days or the account will close. You can pay in any amount up to £5,000.

### 3. Manage your account

You can do so:

- using our Internet Bank or Banking app (if you're registered)
- in one of our branches. You'll need to bring the debit card or cash card for your FlexOne current account with you.

You'll find your statements on our Internet Bank or you can ask for one in branch.

## Can I withdraw money?

Yes, you can use our Banking app or Internet Bank, or visit a branch to transfer money to your FlexOne current account or any other Nationwide current account or savings account that's in your name and accepts payments.

You can also transfer money to a current account you hold with another UK provider, as long as it accepts 'Faster Payments'.

## When you reach the age of 23

When you turn 23 we'll transfer your FlexOne Saver account to a different instant access savings product with a lower interest rate. We'll be in touch before this happens to explain your options and next steps.

## Additional information

- This account does not come with a card, passbook or certificate.
- As long as we have an up to date email address for you, we'll usually contact you about your account by email, otherwise we'll send you a letter.

### Interest rate terms explained

#### AER

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

#### Gross

The interest rate without tax deducted.

#### Personal Savings Allowance (PSA)

You may need to pay tax on any interest that takes you over your PSA. The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information, visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

The interest rates and information in this summary box came into effect on **22 November 2023**.

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

We're happy to provide this document in Braille, large print or audio format. Just ask your local branch or call **03457 30 20 11**.