

Summary box

Branch Smart Instant Child

What is the interest rate?

Interest rate AER/gross a year (variable) up to 31 May 2025	Interest rate AER/gross a year (variable) from 1 June 2025
2.05%	1.85%

Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each 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 our current rates in your branch, or online at nationwide.co.uk/savingsrates

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

For customers with accounts opened before 1 June 2025

The estimated balance assumes the account was opened on 2 May 2025. It has been worked out based on the higher interest rate up to 31 May 2025, and then the lower rate from June onwards.

Interest rate AER/gross a year (variable) up to 31 May 2025	Interest rate AER/gross a year (variable) from 1 June 2025	Estimated balance after 12 months
2.05%	1.85%	£1,018.66

For customers with accounts opened on or after 1 June 2025

Interest rate AER/gross a year (variable) from 1 June 2025	Estimated balance after 12 months
1.85%	£1,018.50

The figures in both examples above assume:

- You don't pay any more money in or take any money out
- No further rate changes after 1 June 2025.

How do I open and manage my account?

1. Check you can have this account

You need to:

- be aged between 11 and 17. If you are under 13 you will need to have a parent or guardian with you when you open your account.
- be a UK resident
- have a valid email address if you want to manage your account online
- have a Smart Instant Access (Child) (formerly known as Smart or Smart 2) account.

You can only open one Branch Smart Instant Child account for each Smart Instant Access (Child) account you have.

You can't open this account in trust for the benefit of another person.

2. How to open your account

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

You can only open an account in branch.

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 million.

By opening a new Branch Smart Instant Child account, you agree that we can automatically redirect regular electronic payments into your existing Smart Instant Access (Child) account, so that they are paid into your Branch Smart Instant Child account instead. This won't apply to electronic payments from another Nationwide account, or transfers made using CHAPS or SWIFT.

We can only redirect regular electronic payments in this way if you open a new Branch Smart Instant Child account before we write to give you a new sort code and account number for your existing Smart Instant Access (Child) account. Once your existing account has a new sort code and account number, the payer will need to set up a new payment to your Branch Smart Instant Child account.

3. Manage your account

You can do so:

- at a branch counter
- using your cash card at one of our paying-in or cash machines
- using our banking app or the internet bank (if you're registered).

We will send you a statement by post for any month you pay money into or take money out of your account.

Can I withdraw money?

Yes, you can take money out in one of our branches, at a Nationwide cash machine, or you can use our banking app or internet bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments.

When you reach the age of 18 years and six months

We'll transfer your Branch Smart Instant Child 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 comes with a cash card and savings wallet.

Interest rate terms 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 a year 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 and 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 rate and information in this summary box came into effect on **4 February 2025** and will change on **1 June 2025**.

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

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If you have any hearing or speech difficulties and use a **textphone**, you can call us via BT Text Relay, Dial **18001**, followed by the phone number you want to ring.