

Smart Junior ISA

Key Product Information

This Key Product Information gives you information that is specific to the particular cash ISA you have with us. It forms part of the terms and conditions of your account and needs to be read together with the other documents that make up your agreement. If anything is inconsistent between those documents and this Key Product Information, this Key Product Information will apply.

Smart Junior ISA

This account offers a tax-free way for adults to start saving for a child's future. It also allows for a child aged between 16 and 18 years to save tax free for themselves. Money cannot be withdrawn from the account until the child's 18th birthday.

'Registered Contact' means the person who manages the account. All references in the terms and conditions to 'you' or the 'account holder' need to be read to apply to the Registered Contact.

Conditions for holding your account

1. The Registered Contact can be:
 - A child aged between 16 and 18 years who manages the account on their own behalf; or
 - A person aged 16 or over who has parental responsibility for a child under 18 and manages the account on that child's behalf.
2. A child can only have one junior cash ISA at any one time.
3. A child that has a Child Trust Fund cannot have a junior ISA.
4. This junior ISA will be and must remain in, the beneficial ownership of the child and must not be used as security for a loan.
5. If a child has an account that is managed on their behalf by the Registered Contact, at the age of 16 years, they may apply to be made the Registered Contact and to manage the account on their own behalf.

Term

6. There is no fixed term for this account.
7. If, after opening the account, you do not consider it to be suitable you may transfer the balance to another account with us, or have the money returned, provided that in either case we receive notification of your intention within 14 days from the date that the Smart Junior ISA was opened. Interest will be paid tax free and the money you have paid in will not count toward the junior ISA allowance for that tax year. A subsequent junior ISA may be opened with us or with another ISA manager.
8. Once you, or where the account is managed on behalf of a child, that child, reaches the age of 18 years, we will automatically transfer the money in the account to an 'adult' cash ISA within our range and the terms and conditions and interest rate applicable to that 'adult' cash ISA will apply. We will personally notify you before making this transfer.

Managing your account

9. You can access your account in any of the following ways:
 - Via the Internet Bank or our Banking app (if you are registered to use the Internet Bank)
 - In branch.

Earning interest on money in your account

10. Interest is paid to the account annually on 31 October each year and on the closure of the account.
11. The interest rate payable on the account is variable.

Restrictions on paying money into your account

12. When making payments into your account, you must not exceed your junior ISA allowance, which is the maximum amount that can be paid into a junior ISA in any tax year and is set by HM Revenue & Customs (HMRC).
13. Any money paid into the account by someone other than the child is considered to be a gift to the child and cannot be repaid.
14. From the age of 16 until the age of 18 the child can also hold an 'adult' cash ISA and make payments into both junior ISA and 'adult' ISA accounts up to the relevant annual ISA allowances.
15. You can transfer in to this account the whole of a junior cash ISA held with another ISA manager and/or the whole or part of a junior stocks and shares ISA held with another ISA manager.

16. You can transfer in to this account the whole of a cash Child Trust Fund and/or the whole of a stocks and shares Child Trust Fund held with another Child Trust Fund manager. If you wish to do so:
- (a) on receipt of a transfer instruction from you, we will send it to the Child Trust Fund manager together with a confirmation that we will accept the transfer within five working days of the date of receiving your instruction, and
 - (b) we will pay the money into the account within three working days of receipt of the money and accompanying information from the Child Trust Fund manager.
17. If you are transferring money to us from another junior ISA or Child Trust Fund manager, we will hold the money in a Nationwide holding account until the working day after the last amount has been paid into that account. We will then, on that working day, open your Smart Junior ISA and pay in the money. We will also backdate the interest to the date we received your transfer application, provided that the junior ISA or Child Trust Fund you are transferring from is not subject to any notice period or other restriction on transferring money. For transfers from a junior stocks and shares ISA or a stocks and shares Child Trust Fund, if we do not receive the money within 30 days we will stop paying interest until your money is transferred to us.

Restrictions on withdrawing money from your account

18. Withdrawals on this account are not allowed until the child's 18th birthday. The only exception is where a terminal illness claim has been made on behalf of the child and been agreed in accordance with the HMRC ISA regulations.
19. If you decide to transfer your Smart Junior ISA to another junior ISA manager, you must transfer the entire balance.

Special provisions that apply to your account in the event of the death of the child

20. In the event of the death of the child, no more money can be paid into the account and the tax exemption will end. The money in the account and the accrued tax free interest will be paid to the child's personal representatives.



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