

# Smart

## Key Product Information



Building Society

This Key Product Information gives you information that is specific to the particular savings account 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

This account is designed for children to manage their own savings and for parents, friends and family to save for a child's future.

If the account is opened by an adult, 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. As a 'bare trustee', the adult will have duties and obligations to the child (for example, the adult will need to act in the best interests of the child).

### Conditions for holding your account

1. This account can either be held by:
  - A child aged between seven and 18 years and six months old; or
  - An adult (someone aged 18 or over) on behalf of a child aged between 0 and 18 years and six months old. In this case, all references in the terms and conditions to the 'account holder' need to be read to apply to the adult.
2. You cannot have more than £5 million in this account. The £5 million limit does not include any interest calculated on the account balance and added to the account.
3. An account opened by an adult on behalf of a child can be held in a sole name or in joint names with a maximum of two joint account holders. All account holders must meet these conditions for holding the account.
4. An account held by a child cannot be held in joint names.
5. If the account is opened by an adult on behalf of a child, the money in the account is held for the benefit of the child. The adult may transfer the account into the child's sole name at any time after that child reaches the age of seven.

### Term

6. There is no fixed term for this account.
7. Once you, or where the account is held on behalf of a child, that child, reaches the age of 18 years and six months, your money will be transferred into an instant access savings account and the terms and conditions and the interest rate applicable to that account, at that time, will apply. We will personally notify you before making this transfer. Where the account is held on behalf of a child prior to the transfer, this will continue following the transfer to the new account until the adult transfers the new account into the child's sole name.

### Managing your account

8. You can access your account in any of the following ways:
  - Via the Internet Bank or Banking app (if you are registered to use the Internet Bank).
  - Via Telephone Banking (if you are registered).
  - In branch.
9. If the account was opened in branch, a passbook will be issued to operate the account.
10. An account held by a child can be operated using a cash card, if you are aged 11 or over and your account was opened before 29 October 2014.
11. If you have been provided with a cash card, it can be used at our paying in machines and LINK ATMs in the UK using a PIN. Other providers may charge you to use their ATMs.

## **Earning interest on money in your account**

12. Interest is paid to the account twice a year on 30 June and 31 December and on the date your account is closed.
13. The interest rate payable on the account is variable. From time to time, the account may have tiered interest rates, based on the balance in your account. Where this is the case, the interest rate payable on each tier is variable. When the balance in your account changes, taking you into a different tier, the interest rate for the new tier will be applied automatically.

## **Restrictions on paying money into your account**

14. You can pay money into your account using any of the methods set out in the Savings General Terms and Conditions but you must not pay in money that will mean your account then exceeds the maximum balance.

## **Restrictions on withdrawing money from your account**

15. Faster Payments are not available for making withdrawals from your account.
16. Otherwise, you can get access to your money without any additional restrictions other than those set out in the 'Withdrawing money from your account' section of the Savings General Terms and Conditions.

## **Special provisions that apply to your account in the event of the death of an account holder or the child**

17. If the account is held by an adult on behalf of a child, and the adult dies (or both joint adult account holders die) the account balance together with interest will be paid to the adult's personal representatives without notice or loss of interest. Alternatively, the personal representatives can appoint a new adult to hold the account on behalf of the child or, if the child is aged over seven, the personal representatives can choose to transfer the account into the child's sole name.
18. If the account is held jointly by two adults on behalf of a child, and one of those adults dies, the account balance together with interest will be paid to the surviving adult account holder without notice or loss of interest. The surviving adult account holder can choose to keep the account in their sole name on behalf of the child or, if the child is aged over seven, the adult can choose to transfer the account into the child's sole name.
19. If the balance on an account is paid to personal representatives or the sole surviving adult account holder, they will hold the money on behalf of the child. If any claim is brought against us for taking this action, the deceased's estate must cover any such claim.
20. In the event of the death of the child, where the account is held by adult account holder(s), the money in the account will be transferred to an instant access savings account in the name of the account holder(s). The adult account holder(s) should liaise with the personal representatives of the child's estate to ensure the balance of the account is appropriately administered.



We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **0800 30 20 11**.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website [fca.org.uk](http://fca.org.uk)

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