

Smart 2

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.

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1. If the child is under 7, the account must be opened by an adult on behalf of the child and all references to 'account holder' in these Terms and Conditions shall mean the adult. A maximum of two adults may hold the account in joint names. When the child reaches the age of 7, the account may be transferred into the child's sole name.
2. If the child is over 16, the account must be opened in the child's name and joint accounts are not permitted.
3. The account may not be opened by anyone over the age of 18 years and may not be held by an account holder who is over 18 years and 6 months.
4. Once you reach the age of 18 years and 6 months, we will automatically convert your account into a CashBuilder account, or nearest equivalent account, and the new Terms and Conditions will apply. Passbook accounts will be converted to a CashBuilder passbook account, while card accounts will be converted to a CashBuilder card account.
5. The account offers a passbook or, at age 11, a card option.
6. The maximum balance in the account is £5 million.
7. On the death of the account holder when the account is opened by a single adult on behalf of a child, the balance of the account together with interest will be paid to the adult's personal representatives without notice or loss of interest. The adult's estate will indemnify us against any claim by the child concerning this payment to the adult's personal representatives. Alternatively, the personal representatives can appoint a new adult to hold the account on behalf of the child or, if the child is over 7, the personal representatives can choose to transfer the account into the child's sole name.
8. On the death of a joint account holder when the account is opened jointly by two adults, the balance together with interest will be payable to the surviving account holder without notice or loss of interest or the surviving account holder can choose to keep the account in their name on behalf of the child or, if the child is aged 7 or over, transfer the account into the child's sole name.
9. In the event of the death of the child, where the account is held by an adult(s), the account will be converted to a CashBuilder account, or nearest equivalent account, in the name of the account holder(s).

Interest

10. Interest is paid to the account twice a year on the 30 June and 31 December.
11. 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.



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](https://www.fca.org.uk)

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