

# Future Saver

## Key Product Information



**Nationwide**

**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.

### Future Saver

The account is designed for those who will rarely need to make withdrawals.

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).

You are responsible for dealing with any tax issues arising. Please check with HM Revenue & Customs about the tax treatment of interest accruing on the account.

**'Account Year'** means the 12-month period from the date that the account was opened and each subsequent period of 12 months thereafter.

### Conditions for holding your account

1. This account can be opened by adults with parental responsibility (aged 18 or over) who live at the same address as the child they're looking to save for, for some or all of the time (at the time of account opening). The child must also be aged between 0 and 15 years, however the account can be held until the child is 18 years and six months.
2. You cannot pay more than £5,000 as your initial deposit into this account.
3. The account 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. The money in the account is held for the benefit of the child and each account holder is responsible for this in the way they manage the account.
5. An adult with parental responsibility can only hold one Future Saver account per child.

### Term

6. There is no fixed term for this account.
7. Once the child reaches the age of 18 years and six months, your money will be transferred into another instant access savings account and the terms and conditions and interest rate applicable to that account at that time will apply. We will personally notify you before making this transfer. The new instant access savings account will remain in the name(s) of the adult(s) with parental responsibility until it is transferred 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).
  - In branch.

### Earning interest on money in your account

9. This account has tiered interest rates and the interest rate payable on each tier is variable. The interest rates are also variable based on the number of withdrawals you make during each Account Year.
10. There are two interest rate tiers – the higher 'Flex' rate tier is for eligible main current account customers, and the other lower rate tier is for customers who do not have their main current account with us.
11. If you make no more than one withdrawal during an Account Year you will receive the higher interest rate in your interest rate tier for the whole of the Account Year.
12. If you make two or more withdrawals in an Account Year you will receive the lower interest rate in your interest rate tier for the period from the date of the second withdrawal for the remainder of the Account Year.

13. Eligibility for the 'Flex' interest rate tier is assessed at account opening. To qualify for the 'Flex' interest rate tier:
  - You must hold a FlexOne, FlexStudent, FlexGraduate, FlexDirect or Flexplus account.
  - Or hold a FlexAccount and:
    - i. have been paying in £750+ a month for the last 3 months (excluding transfers from any Nationwide account held by you or anyone else); or
    - ii. completed an account switch to us (from a non-Nationwide account) using our Current Account Switch Team in the last 4 months.
14. If you do not qualify for the 'Flex' interest rate tier at account opening and your circumstances change, you will need to come into branch to tell us. We can then move you to the 'Flex' interest rate tier.
15. We will not change the interest rate tier if Conditions 23 or 24 apply to the account.
16. Interest is paid to the account annually at the end of the day before each anniversary of the account opening and on the date your account is closed.

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

17. The increase in your balance cannot exceed £5,000 at any time during an Account Year. Interest calculated on your account balance and added to the account is not counted towards your £5,000 annual limit.
18. If you withdraw money from your account during an Account Year you can replace the amount you have withdrawn provided it is paid back into the account in the same Account Year.
19. If any amount you pay in would increase the balance in your account by more than £5,000 in that Account Year the whole amount of that payment will be rejected. Any rejected electronic payments will be returned to the account the payment was made from.
20. Payments into the account can be made by you, the child or other interested parties (such as the child's grandparents), however it is the responsibility of the account holder to manage the account for the benefit of the child and to decide what information to share about the account with those making payments in.

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

21. If you make more than one withdrawal in an Account Year, the lower rate of interest in your interest rate tier will be applied to your account from the date of the second withdrawal.
22. Faster Payments are not available for making withdrawals from your account.

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

23. If 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 choose to appoint a new adult (who has parental responsibility) to hold the account on the child's behalf.
24. 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 will continue to keep the account in their sole name on behalf of the child.
25. 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.
26. In the event of the death of the child, 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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