

# FlexOne Summary of Changes

Everything you need to know about the upcoming changes to FlexOne



We need to let you know about a few changes that we're making to your account, and the terms and conditions that go along with it. Some of these changes may not affect you right now. If you're one of our younger FlexOne members, it might be worth speaking to an adult about these changes. And no matter how old you are, you can get in touch with us anytime you like, and we'll be happy to help.

## Get ready for new text alerts that help you stay in control of your money

First of all, we just need to remind you that you must be 18 years of age or over to borrow from us.

We're introducing a new range of text alerts to help our members stay on top of any borrowing. That's because it's part of a new regulation that's being brought about to make it easier to keep track of your money. So from **18 December 2019** (if not sooner), these texts will automatically let you know:

- A. When you enter your arranged overdraft, if you have one set up.
- B. If an upcoming payment will take you into an arranged overdraft you may have set up.
- C. When a payment hasn't gone through because there's not enough money in your account, and we'll try this same payment for a second time.
- D. When you go over an arranged overdraft you may have.

As well as these automatic text alerts, you can also set up some others. For example, if you'd like to be told when your balance reaches a certain amount chosen by you. It's a great way to keep an even closer eye on your balance and stay in control.

We can only keep you up to date like this if we have your latest mobile number – so please check that we have your current number through the Banking app or Internet Bank, or by visiting us in branch.

If you'd like to find out more about text alerts – including the ones you can set up yourself – just head over to [nationwide.co.uk/textalerts](https://nationwide.co.uk/textalerts)

### If you ever want to opt out

We hope you'll find these new texts a useful way to stay on top of what's going on with your account, but if there's ever a time when you'd rather not get them, just let us know. Text:

- **'STOP ARRANGED'** to **65037** for messages A and B
- **'STOP'** to **65180** for message C
- **'STOP UNARRANGED'** to **65037** for message D

## Changes to your Terms and Conditions

We've also updated and changed some of the terms and conditions that apply to your account. In particular, we've made the following changes:

- We've updated the part of your terms which deals with our ability to make changes in the future. We've removed some of the reasons for making changes and we've given more detail around changes that we might make and the reasons we might make them. If you'd like to see them, they're set out at the end of this letter.
- If you use your account to make payments online, we'll shortly be introducing new ways to keep your payments safe. This may include special passwords or codes that we send to your mobile phone and we'll be explaining this to you in the future. We've made changes to your terms to remind you to keep any passwords or codes safe and secure. You can find out more at [nationwide.co.uk/SCA](https://nationwide.co.uk/SCA)

- Lastly, if you're registered for the Internet Bank, you can use other companies called "third party providers" to make payments from your account for you and provide information about your account to you. From 11 November 2019, if you choose to use a third party provider to do this for you, they need to use Open Banking. We've amended your terms to make this clear and to remind you not to share your Internet Banking or Banking app log in details with them or anyone else.

The updated terms and conditions will take effect on 11 November 2019. If you'd like to look at the full terms and conditions for your account, you can find these at [nationwide.co.uk/downloads](https://nationwide.co.uk/downloads)

## Updated Terms and Conditions

We're removing sections 40 to 44 in the General Current Account Terms and Conditions, and replacing them with the new sections below.

40. Our agreement with you could last a long time, so we'll need to make changes to it from time to time. For example, we may need to:

- introduce new charges or change existing charges, including charges for holding an account with us;
- change interest rates we pay you, or that you pay us for an overdraft; or
- change the terms of your agreement.

When making any changes we'll always act proportionately and responsibly in the broader interests of our members.

41. We can predict some of the reasons why we might need to make changes to this agreement. These are:

- because of changes in costs for running our business or for providing new or existing services to you, including changes in costs of funding;
 

These costs could include administrative costs, employment costs, building costs and technology costs, or changes in costs of a service or benefit provided by us or by anyone else. For example, if our operational costs increase we may allocate a proportion of these costs to our personal current account customers.
- due to changes in benchmark interest rates or other relevant market rates;
 

For example, the Bank of England base rate could increase or decrease, which would have an impact on the interest rates we pay you and you pay us for an overdraft. This could lead to us increasing or decreasing our interest rates.
- because of developments in technology or in the way the banking industry generally delivers services;
 

For example, to reflect advances in digital banking.
- to respond to changes, or reasonably anticipated changes, in the Law or codes of practice which apply to us or because of a decision by a court or ombudsman;
 

For example, the Financial Ombudsman could make a ruling in relation to a particular customer which has a knock-on impact on our other customers, which may mean we need to change our terms and conditions.
- to meet regulatory requirements;
 

For example, to reflect any changes in requirements or guidance from a Regulator or to make sure we can continue to meet existing requirements or guidance. This includes requirements affecting the reserves we have to hold.
- (if you have an overdraft with us), because information we have about you or that we get from credit reference agencies about the way you manage your account with us or other lenders, influences our view of your ability to repay any amounts you've borrowed, we may change the overdraft interest rates that you pay us and we may reduce your arranged overdraft limit. Where you hold this or another account together with another person, the information may include information on that other person as well.
 

For example, if you've failed to make all your payments to other lenders on time for a number of months, we may increase your overdraft interest rate.

42. However, because you might hold an account with us for a long time, we can't anticipate everything that might happen over this period. This means we may also need to make other changes. If we do, when we tell you about the change, we'll explain how it will affect you.

43. We can also adjust interest rates, our account charges, overdraft rates, or the way we structure what you pay for your everyday banking services with us, for any other valid reason which isn't outlined above.

44. If we want to make a change that's beneficial to you, we don't need a reason to make that change.

## What you need to do next

Whenever we make changes to our accounts and their Terms and Conditions that might affect you (such as our right to make changes in the future), we have to let you know what your options are. So if you're happy with all the changes we've described and are happy to carry on as you are, you don't need to do anything. Just keep on using your current account and on 11 November 2019, these changes will happen.

However, if, for any reason you'd rather close your account, you can do this. You'll just have to pay back any overdraft and charges you may have first. Or, if you prefer, you can switch to another provider. We're a member of CASS (Current Account Switch Service), which makes switching a straightforward process, and you may even be able to transfer any existing overdraft to your new provider if you use the service (but you'd need to check with them).

You can find out all you need to know about switching accounts at [currentaccountswitch.co.uk](https://currentaccountswitch.co.uk)



## Any questions?

If you've got any questions about our text alerts, you can discover more at [nationwide.co.uk/textalerts](https://nationwide.co.uk/textalerts). Plus, you'll find lots of useful tips on budgeting and saving for the future at [nationwide.co.uk/money](https://nationwide.co.uk/money)

Or if you'd rather chat with us in person about these changes, just pop into any branch and we'll be happy to help.