

Summary box

Start to Save

» What is the interest rate?

1.00% AER/gross a year (variable)

Receiving your interest

- We work out your interest daily. This is then paid into your account yearly (at the end of the day before each anniversary of your account opening).
- If you close your account, we'll pay your interest on the day it's closed into another Nationwide current or savings account, or a current account with another UK provider. This account must be in your name, and be able to accept faster payments.

» Can Nationwide change the interest rate?

Yes, the rates are variable. That means we can change them, up or down.

Section 04 of 'Our Savings Terms and Conditions' explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at nationwide.co.uk/savingsrates

» What would the estimated balance be after the 24 month term, based on 24 monthly deposits of £50 totalling £1,200?

Based on an interest rate of 1.00% AER/gross a year (variable), your estimated balance would be £1212.50.

These figures are examples and assume:

- you only pay money in on the first day of each calendar month
- you don't pay any more money in or take any money out
- no prize draw winnings are paid into the account
- the interest rate shown doesn't change.

» How do I open and manage my account?

1. Check you can have this account

You need to:

- be 16 or over
- be a resident of England, Scotland or Wales
- be registered for our Internet Bank and have a valid email address
- be able to open and manage the account online
- have another account in your name, which accepts faster payments, that you can use to receive transfers out of this account.

You can only have one Start to Save account in your name at any time. You can't open this account in trust for the benefit of another person.

2. How to open your account

You can open an account in your name or jointly with one other person.

You can do so:

- on nationwide.co.uk
- on our Internet Bank or Banking app (if you're registered)

You need to pay money into your account within 28 days or the account will close. The most you can pay in when you open your account is £100.



3. Manage your account

- This is an online account - you can manage your money through the Internet Bank or Banking app.
- You can increase your balance by up to £100 each calendar month.
- If you'd like to be entered into our prize draw, please see 'Additional information' for details.
- You can't pay in or take out money by cash or cheque.
- You'll find your statements on our Internet Bank.



Can I withdraw money?

Yes, this is an instant access savings account, so you can get access to your money whenever you need it.

But if you do withdraw money you may need to repay all or some of it back in during the same calendar month to be eligible for the prize draw. See 'Additional Information' for details.

You can use our Banking app or Internet Bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments. You can also transfer money to a current account you hold with another UK provider as long as it will accept 'Faster Payments'.

At the end of the term

After 24 months, we'll move your money to an instant access savings account with a lower interest rate. We'll be in touch before this happens to explain your options and next steps.



Additional information

- This account does not come with a card, passbook or certificate.
- We'll usually contact you about your account by email, unless we need to send you a letter.

Prize draws

- Prize draws will take place on 21 July 2020; 21 October 2020; 22 January 2021 and 23 April 2021.
- To be entered into a prize draw, you'll need to increase your account balance by at least £50 (but by no more than £100) in each of the three calendar months leading up to the month of the prize draw. For example, to qualify for the prize draw on 21 October, the total balance in your account needs to increase by at least £50 in July; at least £50 in August and at least £50 in September.
- If you increase your balance by more than £100 in a month running up to a prize draw, you will not be entered for that prize draw.
- If you take money out of your account during a calendar month, then you may need to pay some or all of it back in. For example, if your account balance is £100 at the beginning of the calendar month and you then take out £50, you'll need to pay in at least £100 to increase the balance to at least £150 by the end of the calendar month.
- Interest and any prize draw winnings added to your account will not count towards your minimum £50 balance increase.
- We'll select the winners at random from all accounts that qualify for the prize draw.
- Your account must still be open and you must be living in England, Wales or Scotland on the day of the prize draw.
- Each winner will receive £100.
- The number of winners will depend on how many £100 prizes can be made up from the prize fund for each prize draw.
- The prize fund is equal to 1% of the total increase in the balances of all accounts that qualify for the draw across the three calendar months leading up to the month of that prize draw.
- Depending on how big the prize fund is, your chance of winning is between 1/34 and 1/67.
- If you win, we'll let you know by email or post and pay the £100 into your account within 30 days of the draw.

Interest rate terms explained

AER

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

Gross

The interest rate without tax deducted.

Personal Savings Allowance (PSA)

You may need to pay tax on any interest that takes you over your PSA. The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information, visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

The interest rates and information in this summary box came into effect on 18 February 2020.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.



Building Society