

Start to Save

Our Product Terms and Conditions



These Product Terms and Conditions are specific to your savings product. They form part of your savings account's terms and conditions, so you need to read these along with the other documents that make up your agreement.

Your Product Terms and Conditions have priority over anything that's said differently in another part of your agreement.

Start to Save

This product is for people who want to save regularly but also need to get hold of their money and want to manage their account online.

Key terms you need to know

'Calendar Month' is one of the 12 named months of the year (January, February, March....etc.).

'Nominated Account' is an account you're named on that can accept payments from your Start to Save account. This account must be:

- a Nationwide current account or savings account; or
- a current account with another UK provider that accepts Faster Payments.

Conditions for holding your account

You need to be aged 16 or over.

You must live in England, Wales or Scotland. If we find out that you're not living in one of these countries, we may close your account.

You can't keep your Start to Save account if you live in Northern Ireland because of the law governing prize draws in that country. If that law changes, we may change this.

Your account can be in sole or joint names and you can have a maximum of two joint account holders. All account holders must meet these conditions to hold the account.

You can only be named on one Start to Save account at any time.

When you first open your account, the most you can pay in is £100. If it's been more than 28 days since you opened your account and you still haven't paid any money in, we'll close it.

You must be registered to use the Internet Bank and have a valid email address.

You must have a Nominated Account.

Term

Your account has a fixed term of 24 months, beginning on the day you open your account.

After the fixed term ends, we'll transfer your account to an instant access savings product. The terms and conditions and the interest rate for that product will then apply. We'll tell you personally before we transfer your account.

Managing your account

You run your account using the Internet Bank or our Banking app. If the Internet Bank isn't available, you can use a Nationwide branch instead.

Interest

We'll pay interest into your account at the end of the day before each anniversary of your account opening. We'll start to calculate interest on it from the next day.

If you open your account on 29 February, we'll pay your interest at the end of 27 February.

We'll also pay interest when you close your account. We'll then pay the money in your account (including interest) into:

- a current account or savings account you have with Nationwide (as long as it accepts payments); or
- your Nominated Account.

The interest rate we pay on your account is variable, meaning it can go up or down.

Paying money into your account

You can only pay money into your account by electronic transfer.

You can't increase the amount of money in your account (the balance) by more than £100 at any time during a Calendar Month. For example, if your balance is £200 at the beginning of a Calendar Month, you can't increase it to more than £300 during that Calendar Month.

The following payments don't count towards this limit:

- The interest calculated on your account balance and added to the account.
- The £100 prize we pay into your account if you're a winner in our prize draw (see below).

If you take money out of your account during a Calendar Month, you can pay it back in as long as you do this in the same Calendar Month.

Taking money out of your account

You can only take money out of your account by sending it to:

- a current account or savings account you have with Nationwide (as long as it accepts payments)
- your Nominated Account.

We'll send money you withdraw to your Nationwide current account or savings account by internal transfer. And if you're withdrawing money by sending it to your Nominated Account, we'll send it by Faster Payment.

You can only close your account using the Internet Bank.

Prize draws

A prize draw will take place on each of the following dates: 21 July 2020; 21 October 2020; 22 January 2021 and 23 April 2021. If a prize draw can't take place on the planned date, we'll hold it as soon as we can afterwards.

How to qualify for entry into each prize draw

Your account balance must increase by at least £50 (but 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.

We measure the increase in your account balance by comparing the balance at the end of the Calendar Month with the balance at the beginning of the Calendar Month.

This means that, 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.

Please note that if, for example, you open your account in August 2020, you can't qualify for the prize draw on 21 October 2020 as you won't have been increasing your account balance for at least three Calendar Months.

We won't enter your account into the prize draw if your balance hasn't gone up by at least £50 or if it's increased by more than £100, in any of the three Calendar Months leading up to the month of the draw.

The interest or any prize draw winnings we pay into your account will **not** count towards the increase in balance you need to be entered into a prize draw, nor will interest payments or prize draw winnings contribute to the prize fund for a prize draw (see below).

Your account must also still be open, and you must be living in England, Wales or Scotland on the day of the prize draw.

Choosing winners

We'll choose the winners of each prize draw at random from all the accounts entered into the draw.

The prizes

The prize for each winner will be £100. And the number of winners depends on how many £100 prizes can be made up from the prize fund.

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.

If your account qualifies for a particular prize draw, your chance of winning is between 1/34 and 1/67.

What happens if you win?

Within 30 days of the prize draw:

- we'll tell you personally whether or not you've won and how many winners there are; and
- if you've won, we'll pay the £100 prize into your account.

If your account is held by two joint account holders, any prize won is for the benefit of both of you.



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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