

## Young Savers Account

### Account Features

- **Credit Interest 1.15% AER\***
- **Instant access**
- **Online, mobile & telephone banking**
- **Monthly statements**  
(Paperless available on request)

### Important Information Summary

The important features of this account are summarised in this document and should be read carefully with the document **“Our Service Relationship with Personal Customers”** (the ‘Terms and Conditions’) before applying for this account. If there is anything you do not understand, please ask a Metro Bank Customer Service Representative. These details are correct as at 11 May 2023. If these details have changed by the time you apply for the account, we will provide you with the current Important Information Summary for this account.

### SUMMARY BOX

<b>Account Name</b>	<b>Young Savers Account</b>
<b>What is the interest rate?</b>	<ul style="list-style-type: none"> <li>• <b>1.15% AER* variable</b></li> <li>• Interest is calculated daily and paid monthly.</li> </ul>
<b>Can Metro Bank change the interest rate?</b>	<ul style="list-style-type: none"> <li>• We may change any of the rates and charges detailed in this Important Information Summary.</li> <li>• We'll notify you of any changes by post, email, or any other form of communication.</li> <li>• If a change is not to your benefit, you'll be given 14 days' notice if in response to the Bank of England Base Rate and at least 2 months' notice if for any other reason.</li> <li>• If the change is to your benefit, we'll tell you by publishing the new rates on our website at least three working days from making the change.</li> <li>• For more information please refer to 'Our Service Relationship with Personal Customers', which can be found on our website at <a href="https://metrobankonline.co.uk">metrobankonline.co.uk</a>.</li> </ul>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<ul style="list-style-type: none"> <li>• On a deposit of £1,000, at an interest rate of 1.15% AER* variable, estimated balance would be £1,011.50. This is based on: <ul style="list-style-type: none"> <li>• Interest is calculated daily and paid monthly.</li> <li>• £1,000 being deposited in the account at the time it is opened and no further deposits or withdrawals being made over the duration of the 12 month period.</li> <li>• The interest rate as detailed in this Important Information Summary and doesn't take into account any changes in the rate of interest over the 12 month period.</li> </ul> </li> </ul>
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"> <li>• You can apply to open a Young Savers Account if you are a UK resident aged <b>21 or under</b> (if aged under 16 you will need the help of a parent or guardian who will need to provide identification documents to open the account).</li> <li>• You can apply in any Metro Bank store.</li> <li>• The maximum balance that can be held is £2m. Please contact us if your request is above £2m.</li> <li>• You can manage your account in store, through Online Banking, our Mobile App or by telephone on <b>0345 08 08 500</b>.</li> <li>• You can close your Young Savers Account at any time.</li> </ul>
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>• You have unlimited access to your money.</li> <li>• You can withdraw funds in any Metro Bank store or by transferring funds instantly to another Metro Bank account.</li> <li>• If you're under 16, there is a maximum withdrawal of £100 a day.</li> <li>• If 16 and over, you can withdraw any amount as long as you give us one banking weekday's notice if the amount is over £1,000.</li> </ul>

\*AER stands for annual equivalent rate. It shows how much the interest rate would be if the interest was worked out once a year. You can use it to compare different financial products.

## Young Savers Account *(continued)*

### SUMMARY BOX

#### Additional information

- Accounts for children aged under 11 will be held in the name of an adult on behalf of the child. When the child reaches age 11, you can ask us to convert to a Young Savers Account in their own name.
- Your account will be transferred to an Instant Access Savings account around the time of your 22nd birthday. Your account number will stay the same.
- All interest on UK savings accounts will be paid without a deduction of tax. You may have to declare interest earned depending on your individual circumstances, for example if you exceed your annual Personal Savings Allowance - as set by HMRC.
- We're unable to provide advice on your personal tax circumstances. If you're unsure about the tax implications, we recommend you seek independent financial advice from a suitably qualified advisor.
- If, as a parent, you give your child a gift of money that produces more than £100 of gross interest in a tax year, the income will normally be taxed as your own.
- Issuing a banker's cheque is £15 per item.
- Stopping a banker's cheque is £10 per item.
- If your contact details are not up to date, we may charge you any costs involved in trying to find you. For more details on current interest rates, charges and charging dates visit [metrobankonline.co.uk](http://metrobankonline.co.uk) or call us on **0345 08 08 500**.
- Check the leaflet 'What you need to open an Account' to see what you and/ or your parents or guardian should bring to open an account.
- Children aged 15 or under who have a Metro Bank Young Savers Account can become a member of our 'Magic Money 5 for 5 Club'. All you need to do is visit any store and use our free Magic Money Machine to count all the loose coins you've collected each month. After 5 monthly visits we will deposit a bonus of £5 into your Young Saver Account.