

# Young Savers Account

## Account Features

- Instant access
- In store, Telephone, Online and Mobile banking available. Banking options depend on the age of the child.

## Account Access

- Young Saver Accounts are held in the name of the child & the child is the primary account holder.
- For children up to age of 10, a parent or guardian is required to operate the account as a joint account holder.
- For children aged between 11 and 15, either both the adult and the child can access the account, or, only the child can access the account. You'll need to let us know your preference when the Young Saver is opened.
- For accounts opened after the child turns 16, the account will be operated only by the child, or, by the adult and child if permission is formally given by the child. If the account is opened before the child turns 16 and the adult has access to operate the account, this will continue after the child turns 16 unless the adult is removed from the account.

## Interest rate

**Standard Variable Rate of 1.64% Gross / 1.65% AER\*(variable)**

## 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 26 July 2024. 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>1.64% Gross / 1.65% AER* Variable</b></li> <li>• Interest is calculated daily and paid monthly.</li> <li>• <b>Standard Variable Rate of 1.64% Gross / 1.65% AER*(variable)</b></li> </ul>
<b>Can Metro Bank change the interest rate?</b>	<p>We may change any of the rates and charges detailed in this Important Information Summary.</p> <ul style="list-style-type: none"> <li>• We'll notify the primary account holder of any changes by post, email, or any other form of communication.</li> <li>• If we are going to reduce a variable interest rate that we pay the primary account holder on any current or savings account, and you have more than £100 in that account, we will tell you personally 14 days before we do so.</li> <li>• If the change is to the primary account holder's benefit, we'll tell the primary account holder 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="http://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>	<p>On a deposit of £1,000, at an interest rate of 1.64% Gross variable, estimated balance would be £1,016.38 This is based on:</p> <ul style="list-style-type: none"> <li>• Interest is calculated daily and paid away from the account.</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 current 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>
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"> <li>• A Young Savers Account can be opened if the primary account holder is a UK resident aged 21 or under. For children aged under 16, a parent or guardian is required to help the child to open an account and to provide identification documents for the child to open the account.</li> <li>• The child and/or their parent/guardian 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>• The account can be managed 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>

\*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	
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>• Withdrawals can be made in any Metro Bank store or by transferring funds instantly to another account held with Metro Bank in the name of the primary account holder</li> <li>• If the child is under 16, there is a maximum withdrawal of £100 cash in store.</li> <li>• If 16 and over the primary account holder can withdraw any amount in cash in store as long as one weekday's notice is given if the amount is over £1,000.</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>• On a Young Saver account, the child is the primary account holder. For children aged under 11, the adult will be named as an additional account holder to operate the account. When the child reaches age 11, the primary account holder (the child), or the adult, can ask us to remove the adults' access from the account. If no change is requested, both the primary account holder (the child) and the adult will have access to the account, and can transact on the account.</li> <li>• Whether the adult has access or not, the primary account holder (the child) will be able to transact on their Young Saver account without the adult present from age 11.</li> <li>• For accounts opened after the child turns 16, the adult will not have access to the account or be able to transact on the account without formal agreement from the child.</li> <li>• The account will be transferred to an Instant Access Savings account around the time of the child's 22nd birthday.</li> <li>• All interest on UK savings accounts will be paid without a deduction of the account holder or adult. You may have to declare interest earned depending on your individual circumstances, for example the annual Personal Savings Allowance is exceeded, as set by HMRC. If a parent gives a child a gift of money that produces more than the maximum allowable income in that tax year, determined by HMRC, the income will normally be taxed as the parent's own.</li> <li>• 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.</li> <li>• Issuing a banker's cheque is £15 per item.</li> <li>• Stopping a banker's cheque is £10 per item.</li> <li>• 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 <a href="http://metrobankonline.co.uk">metrobankonline.co.uk</a> or call us on <b>0345 08 08 500</b>.</li> <li>• 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.</li> </ul>