

Junior ISA Key Features

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SWANSEA
BUILDING SOCIETY

Established 1923



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Helping you decide

We are providing this important information to help you decide whether our Cash Junior Individual Savings Account (Cash JISA) is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

- This Key Features Document gives you information on the main features, benefits and risks of our Cash JISA.
- You should also read our
 - Cash JISA product leaflet which details the product specific terms and conditions;
 - General Terms and Conditions for the Operation of Savings Accounts; and
 - Range of Savings Accounts leaflet.

Questions and answers

What is the Cash JISA?

- The Cash JISA or Cash Junior Individual Savings Account is a tax efficient savings vehicle which enables you to make regular and/or one-off payments into a savings account with us subject to a maximum annual limit set by the Government.

What are its benefits?

- It allows you to receive tax free interest on your savings.
- You choose how often and how much you pay into the Cash JISA. Where you make regular payments into the Cash JISA you can start/stop or vary these payments at any time.

What are its risks?

- We can't guarantee what the Cash JISA will be worth in the future. There are a number of different reasons for this which include:
 - the variable interest rate applying to the Cash JISA may change from time to time
 - any changes to the tax rules, for example, a change could reduce the current favourable tax treatment of Cash JISAs.

Who can open the Cash JISA?

- The Cash JISA is available to eligible children. A child is eligible for a Cash JISA if, when the account application is made they
 - are under age 18
 - were born on or after 3 January 2011 or do not have a Child Trust Fund account and
 - are resident and ordinarily resident within the UK for tax purposes or a Crown employee serving overseas, or married to or in a civil partnership with a Crown employee, or a dependent of a Crown employee.
 - The person applying for a Cash JISA must be 16 years of age or over and be one of the following
 - the child who will hold the account
 - the child's natural parent
 - a person who has legally adopted the child
 - a person who has been granted parental responsibility by the courts,
- or
- a Local Authority that has parental responsibility for a child in its care.
 - The Cash JISA may not be a joint account.
 - The minimum amount for opening the Cash JISA is £1.00.

How much can be invested in the Cash JISA?

- Any person can pay into a Cash JISA, they do not need to be resident in the UK, nor do they have to be related to the child. The amount paid into a Cash JISA is a gift to the child and cannot be repaid to the person making the payment (where they aren't the child) if at a later date that person changes their mind.
- There are limits on how much can be paid into a Cash JISA for each tax year (i.e. from 6 April to 5 April). The maximum that can be paid into a Cash JISA in the current tax year is £9,000.
- Unlike an adult Cash Individual Savings Account ("Cash ISA") where an investor can open and pay into new Cash ISAs in each tax year, a child can only hold up to two Cash JISAs (no more than one Cash JISA and one stocks and shares junior individual savings account) throughout their childhood (although between the ages of 16 and 18 they can hold one of each type of junior individual savings accounts plus a Cash ISA).

What interest will I earn on the Cash JISA?

- Interest is payable at a variable rate on our Cash JISA. For current interest rates please see our Range of Savings Accounts leaflet available from one of our branch offices and our savers interest rates are detailed on our website at www.swansea-bs.co.uk.

For how long can I keep the Cash JISA?

- The Cash JISA will cease to be a Cash JISA on one of the following:
 - the death or terminal illness of the child
 - direct instruction from HM Revenue and Customs (where the Cash JISA is ineffective), or
 - the child reaching their 18th birthday (the child will be contacted shortly before their 18th birthday to discuss their future savings options). If no contact can be made or a preferred savings option not communicated, the balance will be transferred into an existing (if applicable) or new 'adult' ISA with us.

Can I make withdrawals from the Cash JISA?

- Withdrawals are not permitted from the Cash JISA unless
 - on closure of the Cash JISA, or
 - where a terminal illness claim made on behalf of the child has been agreed.
- The Cash JISA can be transferred to another Cash JISA provider at the account holder's request.

Can I change my mind?

- If the account holder changes their mind within 14 days after they open the Cash JISA, they can cancel the Cash JISA by letting us know during this period by writing to or telephoning one of our branch offices (detailed overleaf). Alternatively, you can e-mail us at info@swansea-bs.co.uk. If they do not cancel the Cash JISA, they and the child will be bound by its terms and conditions.

How to Complain

- We are committed to the highest standards in dealing with you. However, should you feel that you have a complaint arising from our products or services, we have internal procedure for handling complaints fairly and speedily. For further information please see our Internal Complaints Procedures Information Sheet which is available on request.
- If, following our internal complaints procedures, you are still not satisfied with our final determination of your complaint, you may wish to refer the matter to the Financial Ombudsman Service as we belong to the Financial Services Ombudsman Scheme. Information on this scheme including contact details for the Ombudsman are available from us on request, and will be supplied automatically as part of our internal complaints procedures.

Compensation

- We are a member of the Financial Services Compensation Scheme under which compensation may be available if we are unable to meet our liabilities. Payments under this Scheme are limited to 100% of the first £85,000 of an investor's total savings with us. Further information on the Scheme is available from us on request.

Other Information

How to Contact us:

Please see overleaf



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www.swansea-bs.co.uk

SBS (JISAKF 0622)

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

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