

Junior ISA

This account is designed specifically for customers aged 17 or under who meet the eligibility criteria for a Junior Cash ISA. Please note no access to funds is possible until the child is aged 18 (except for circumstances laid down in the rules for Junior ISAs). The detailed rules for Junior ISAs are contained within the Individual Savings Account Regulations 1998 No.1870, and subsequent Amendment Regulations

SWANSEA
BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Summary Box – Key Product Information:

Account Name	Junior ISA
What is the interest rate?	<ul style="list-style-type: none"> 2.00% AER/Tax Free (Variable) – from 01.08.2022 Interest is variable and calculated daily on the balance in the account and paid to the account annually on the 31st March. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year. Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may change in the future. The interest rate for this account will be displayed via our website at www.swansea-bs.co.uk for customers to access and monitor from time to time as required.
Can Swansea Building Society change the interest rate?	<ul style="list-style-type: none"> Yes – Interest rates are variable which means the interest rate can go up and down and may be amended at any time. We will give you 14 days written notice by post of any proposed change in our interest rates. They will also be posted on our website at www.swansea-bs.co.uk or you may visit or telephone any one of our branch offices detailed on the reverse of this leaflet. Details of other Swansea Building Society savings accounts interest rates are available in our 'Range of Savings Accounts' leaflet which is available by visiting or telephoning one of our branch offices or online at www.swansea-bs.co.uk. To understand why rates may be reduced please refer to our General Terms and Conditions for the operation of Savings Accounts.
What would the estimated balance be after 12 months	<ul style="list-style-type: none"> Projected Balance = £1,020.00 (This figure is for illustration purposes, does not take into account the individual circumstances of the customer and is based on a deposit of £1,000 with no additional deposits, withdrawals or changes in interest rate within the 12-month period.)
How do I open and manage my account?	<ul style="list-style-type: none"> To open an account, the child must be resident in Wales. The person applying for a JISA must be aged 16 or more, and is one of the following: <ul style="list-style-type: none"> 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 a Local Authority that has parental responsibility for a child in its care. <p>The Account may not be a joint account. An account can still be opened for a child by a person with parental responsibility, even if the child is over 16, and therefore entitled to apply for an account themselves. The person applying will be the registered contact and will be the account contact for all statements and correspondence purposes. A child is eligible for a JISA if, when the account application is made:</p> <ul style="list-style-type: none"> they are under age 18 they were born on or after 3 January 2011 or do not have a Child Trust Fund account they are resident and ordinarily resident in the UK, or are a UK Crown employee, married to or in a civil partnership with a Crown employee, or a dependent of a Crown employee. <p>Unlike an 'adult' ISA where the investor can open and subscribe to new ISAs in each tax year, a child can only hold up to two JISAs (no more than one of each type) throughout their childhood (although between ages 16 and 18 they can hold one of each type of JISA plus an 'adult' cash ISA) The Account must remain in your beneficial ownership, and may not be used as security for any form of lending. You are subscribing to a cash JISA for the current tax year and each subsequent tax year in which you subscribe to the Account. Any person can subscribe to a JISA by way of a cash payment. The person subscribing does not need to be resident in the UK, nor do they have to be related to the child. The subscriber must understand that the amount subscribed is a gift to the child, and as such cannot be repaid to the subscriber if at a later date the subscriber changes their mind. You can choose between investing an annual lump sum, making regular contributions or making contributions to the Account when you can afford them.</p> <p>How much you save in the Account is up to you, subject to the maximum annual limits determined by the Government. The maximum investment you can subscribe to the Account in the current tax year is determined by ISA regulations in force at that time. This limit applies to the total payments made to the Account during the year, and not the balance.</p>

<p>How do I open and manage my account? (continued)</p>	<p>When a child reaches age 16 they can apply for an 'adult' cash ISA which they can subscribe to in addition to any subscriptions made to the JISA. Therefore, in the tax year in which the child turns 16 they can subscribe up to the JISA limit and from their 16th birthday they can, in addition, subscribe up to 50% of the overall 'adult' ISA limit to a cash ISA. In the tax year in which the child turns 17 they can subscribe up to the JISA limit and subscribe up to 50% of the overall ISA limit to a cash ISA. In addition, from the start of the tax year the child turns 18, they can:</p> <ul style="list-style-type: none"> • use their whole JISA subscription limit (even though the JISA will be held for a part year only); and • subscribe 50% of their overall 'adult' ISA limit to a cash ISA; and from their 18th birthday, invest in a stocks and shares ISA, subject to the normal 'adult' ISA subscription limits. <p>The minimum amount for opening the Account is £1. We will operate the Account in accordance with the ISA Regulations 1998 and subsequent amending regulations. These Regulations have been drawn up by HM Revenue and Customs and they may be subject to review and alteration at some time in the future. This might mean that favourable tax treatment may not be maintained. The Account will terminate as a JISA on:</p> <ul style="list-style-type: none"> • the death of the Account holder; • the terminal illness of the Account holder; • on direct instruction from HMRC (where the JISA is void); or. • on the child reaching their 18th birthday. <p>In addition, where all of the investments of a JISA have been transferred, a provider may close the remaining nil balance account. When the account holder turns 18, the rules specific to JISA will cease. 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. Withdrawals from the account before the child is 18 can only be made where a terminal illness claim made on behalf of the child has been agreed. The cash JISA can be transferred in whole direct to another approved JISA operator at the Account holder's request.</p> <ul style="list-style-type: none"> • Simply call at one of our branches or complete an application form and post it to us along with a cheque made payable to (child's name)'. For further details on our Identification process please see our Proving Your Identity Leaflet available from branch offices or online at www.swansea-bs.co.uk. • The maximum balance that can be held across all Swansea Building Society savings accounts held is £1m per customer. • Deposits can be made by cheque, standing order, electronic bank transfer, transfer from another account held with the Society (subject to the Terms and Conditions of that account) or cash (cash deposits are limited to £3,000 per customer per day). • Manage your account in branch, e-mail, post or online via secure message (subject to Swansea Online Account eligibility criteria, available when you click 'Register Now' at https://swansea-bs.co.uk/customer-support/online-registration).
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> • See "How do I open and manage my account" above.
<p>Additional Information</p>	<ul style="list-style-type: none"> • For General Terms and Conditions applicable to this account see "General Terms and Conditions for the operation of Savings Accounts" available from our branches or online at www.swansea-bs.co.uk. • The Society is part of the Financial Services Compensation Scheme (FSCS). Details of the scheme and who is covered by it can be found at www.fscs.org.uk. • Service charges and costs may apply to your account. These are outlined in our Savers Tariff. • In certain circumstances we may refuse an instruction to operate an account. These circumstances are outlined in our General Terms and Conditions for the operation of Savings Accounts.

The information provided is a summary of the key features of the savings account and is not intended to be a substitute for reading the terms and conditions that apply to the account.



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Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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