

Young Saver.

Summary box			
Account name	Young Saver		
What is the interest rate?	Amount Invested	Variable Interest Paid Quarterly	
		AER %	Gross %
	£1-£20,000	0.75%	0.74%
	£20,000+	0.05%	0.05%
	You'll earn interest on balances of £1 or more. Interest is calculated each day and paid once a quarter.		
Can TSB change the interest rate?	Yes. We can move the interest rate up or down at any time. Our Terms and Conditions explain when we'll do this. If we increase the interest rate, we'll make details of the rate change available in branch, on the phone and on our website, within 3 days of the change. If we decrease the interest rate, we'll let you know personally and give you at least 2 months' notice.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Based on a £1,000 deposit, with no deposits or withdrawals made from the account, and variable interest rates remaining the same: Year 1		
	Initial deposit	£1,000.00	
	Interest earned at 0.75% Gross/AER (variable)	£7.50	
	Estimated balance after 12 months	£1,007.50	
	This is an example only and doesn't take into account your individual circumstances.		
How do I open and manage my account?	Ways to open	<ul style="list-style-type: none"> In branch 	
	Who can open	<ul style="list-style-type: none"> The child must be under 16 and a UK resident An adult must open the account for the child. The adult must be 18 or over, a UK resident and a TSB current account holder One Young Saver account per child 	
	Open with	£1 minimum opening balance	
	Manage your account	<ul style="list-style-type: none"> In branch 	
Can I withdraw money?	Withdrawals allowed	Yes, instant access	
	Withdrawal charges	No withdrawal penalties apply	
	How to withdraw	<ul style="list-style-type: none"> Cash Bankers draft Funds transfer (Service charges may apply, see our Banking Charges guide for more information)	
Additional information	<ul style="list-style-type: none"> Interest is paid gross (without taking off tax) If the child earns more interest than the Personal Savings Allowance, additional tax may be due The Personal Savings Allowance is £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. Additional rate taxpayers don't receive a Personal Savings Allowance Within 10 days of the child turning 16, the Young Saver will be converted into an Easy Saver account. We'll write to the adult at least 2 months before this to provide details. 		

Information correct as of 23 August 2016.

If you'd like this in another format such as large print, Braille or audio please ask in branch.

If you have a hearing or speech impairment you can contact us using Text Relay (previously Tynetalk) or Textphone on **0345 835 3843** (lines are open 24 hours a day, seven days a week).

Calls may be monitored or recorded. If you need to call us from abroad, or prefer not to use our 0345 number, you can also call us on 0203 284 1575. Not all Telephone Banking services are available 24 hours a day, seven days a week. Please speak to an advisor for more information.

Rates can change at any time and you should check the current interest rate before applying for the account.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. Gross rate is the contractual rate of interest payable before the deduction of income tax. Tax free is the contractual rate of interest payable where interest is exempt from income tax. Tax treatment depends on your individual circumstances and may change.

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