

Young Saver terms and conditions.

Young Saver Account and how to open it

What terms make up the Young Saver agreement?	The agreement is made up of these terms and those set out in the: Personal Banking Terms and Conditions; and the Banking Charges Guide. If there's any conflict between any of the terms below and those referred to above, the terms below will apply.
What is a Young Saver Account?	It's an account for children's savings which pays a variable rate of interest. The account is provided by TSB Bank plc, ("we", "us").
Who is this agreement with?	This agreement is between us and the adult who opens and runs the account on behalf of the child.
Who does the money belong to and who runs the account?	The money belongs to the child, and the account is in the child's name. An adult will open, run, and close the account on the child's behalf. The adult must manage the account in the best interests of the child.
Who can open a Young Saver Account on behalf of a child?	The adult must be aged 18 or over, and must have a TSB personal current account.
How young does a child have to be for a Young Saver Account to be opened?	Under 16.
Where can a Young Saver Account be opened?	In any TSB branch.
How many Young Saver Accounts can a child have?	One. This means it will not be possible, for example, for a parent and a grandparent to help the same child save separately in different Young Saver accounts. An adult can open and manage Young Saver Accounts for more than one child.

Managing a Young Saver Account

How is money paid into the account?	Anyone can make payments into the account, and this can be done in a branch, by online banking, mobile banking, telephone banking and standing order.
How is money withdrawn from the account?	The adult can withdraw money on behalf of the child in branch. No other person can make withdrawals. We may check that any withdrawals from the Account are made on behalf of the child.
How is the account otherwise managed – e.g. changing personal details, addresses etc?	The adult will need to go into a TSB branch.

Interest

How is interest paid?	We'll pay interest and add it to any balance in the account once each quarter – on the 10th of March, June, September and December.
How do I know what the interest rate is?	You can find out by either asking in branch, looking online at www.tsb.co.uk , or by phoning us on 03459 758758 .
Is tax taken off the interest that is paid on the account?	No, interest will be paid gross without taking off any income tax. Tax may be due on the interest, which is payable directly to HMRC.
What is a variable interest rate?	The account pays a variable rate of interest – this means that we can change the rate of interest we pay on the money held in the account. For further details about how we do this, and how we notify changes, please read the Personal Banking Terms and Conditions.

Changes to the account

What happens when the child turns 16?

Before the child turns 16, we'll write to the adult, and explain the choices that can be made about what to do with the money in the Young Saver Account when the child turns 16.

If we don't hear from the adult, we'll put any money in the account into a TSB instant access account in the child's name when they become 16. The child will have complete control of that account and the money in it.

Closing a Young Saver Account

Can the account be closed?

Yes – the adult can close the account at any time. Just come into a TSB branch and let us know. We'll pay any interest earned up to the date of closure and either help the adult to move any balance to another account we offer or return any balance to the adult to deal with on behalf of the child.

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 Typetalk) 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.

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TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

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Local banking
for Britain

