

Welcome to your Young Saver



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Thank you for choosing us to help take care of your savings with our Young Saver account. If you're between 7 and 17 years old, it's a great place to keep your money safe and earn interest on what you save.

Unlike saving your money at home, we'll add extra money each month called 'interest'. Think of it as a thank you for saving with us - you save your money and we give you a little extra on top.

The amount of interest you could earn on your savings can go up or down depending on the interest rate for the account and how much you've saved. Whenever the interest rate changes, we'll write to you to let you know.


You can pay in up to £200 a month to your account, and in total the account can hold £5,000. Just like your money box at home, you can add pocket-money, birthday money, money you receive on special occasions, or any other money you would like to save to pay for the things you want to buy.

Your parents, guardians and family can also pay money into your account for you too.

Let's keep it simple...

We want to make sure this information is really easy for you to understand - it's important that you know how your account works. We've even won awards for our clear and simple terms and conditions. You may want to get an adult to help you understand the information in this leaflet.

A good tip

-  Use your activity pack to help you understand the information in this leaflet. The 'Money words' page in your activity pack will help explain some of the words we use.



Let's keep in touch

You're always welcome to speak to us if you've got any questions about your account.

If you move house, please tell us or ask an adult to get in touch with us. If you're over 16 and have Online Services, you can update some of your contact details by going online. You'll need to make sure we've got up-to-date contact number(s) for you.

Ways to contact us



Pop into a branch



Write to us at Oakfield House, PO Box 600,
Binley Business Park, Coventry CV3 9YR



Call us on 0800 121 8899



Online at thecoventry.co.uk

A quick reminder of how your account works

- Paying money in
- Taking money out
- Accessing your account - your Security Details
- Checking your account
- What happens at 18?
- If you change your mind
- If you're unhappy



We can also send you this leaflet in large print, Braille or on audio CD. Call us on **0800 121 8899** and we'll be happy to help.

Paying money in

When you open a Young Saver we'll give you a passbook. This is a little blue book that has your name and account number in it, and shows you how much money you have in your savings. It's important to keep this safe as you'll need to bring it into our branch with you when you want to pay money in or take money out of your account. When you pay money in or take money out, we'll print a record in your passbook.

You can save up to £200 each month. If you want to save more than this we'll ask you to wait until the following month. If someone tries to pay money into your account for more than this amount, then we'll send it back to them.

The most you can save in your Young Saver account is £5,000.

If you want to add money to your account you can bring cash or cheques into a branch.

You can also post your cheques to us at: **Freepost CBS Customer Services**. You don't need a stamp. You don't need to send your Young Saver passbook if posting a cheque to us.

Cheques should be payable to you (i.e. have your name written on the front). You'll need to write the account number of your Young Saver account on the back of the cheque.

Your parent(s), guardian(s) and family can pay money into your account for you too - they just need to know your sort code and account number. They can transfer money from their own bank or building society to you or arrange a regular payment into your Young Saver account.

The details your parent(s), guardian(s) or family will need to transfer money into your account:

Sort code: 40-63-01

Account number: Sometimes you might find we use 9 digits to display your account number. If so, just leave off the first digit.

For example, if your account number was 912345678 you would need to use 12345678

When making an online payment you will get a notification confirming that the payment details you have provided match an existing account. Be sure to check the payment details carefully, so that your money goes to the right account.

Taking money out

If you want to take money out, just pop into a branch with your passbook.

The maximum amount of cash you can take out at one of our branches is £100 per day. When you make withdrawals you'll need to sign for these. We know your signature may change as you get older, so please bring some ID such as a birth/adoption certificate or a valid passport so we know it's you.

If you need a cheque, you can ask us for one in a branch, or send us a signed letter. We'll need your account number and all the details of who you want the cheque paid to. We'll then post the cheque to you at your home address.

You can move money out of your account and transfer it into another account you hold with us or to an account you have at another bank or building society in your name. Just pop into a branch and we'll arrange it for you. Once you reach 11 you can do this via the telephone and once you reach 16 you can use Online Services.



Accessing your account - your Security Details

You can access your account by popping into a branch. You will need to produce a signature and a form of ID.

If you're 11 or older you can also use Telephone Services. You'll have opened your account in branch and will visit our branches to withdraw, you can also talk to us over the telephone. When you talk to us over the telephone, we'll need to check you are who you say you are and we'll ask you some questions. To make this easier you can set up a password and we'll send a separate letter to do this over the next few days. Hold on to this until you reach 11 and are ready to use it.

If you're 16 or older you can also use Online Services. If you want to use Online Services you'll need Online Security Details to view your account online.

Checking your account

The easiest way to check how much money is in your account is by looking in your passbook. If someone has sent money to your account for you, then bring your passbook into a branch and we'll print your balance in your book for you.

You can also call us and we'll send you a statement in the post. This will show you how much is in your account.

Once you reach 16 years old, you can use Online Services to check your balance online.

To check what your interest rate is, pop into a branch or visit our website. We'll also write to you if the interest rate changes to let you know what the new interest rate is.

What happens at 18?

After you turn 18, we'll change your account into an Easy Access Saver account which is for adults, unless you tell us you'd prefer us to send the money you've saved somewhere else. We'll remind you about this nearer the time. If you're not sure what sort of account is right for you, you can get in touch with us to chat about your options.

Once you reach 16 years old we have other savings accounts you can apply for. Some of these might earn more interest than your Young Saver although you might be limited to how often you can take money out.

What about tax?

We pay your interest gross (this means we don't take off any tax).

Basic rate taxpayers can earn up to £1,000 interest in total (on non-ISA accounts) before you have to pay tax on it. If you earn more interest than this you'll need to tell HMRC.

For more information, go to www.gov.uk and search for 'personal savings allowance'.

If you change your mind

We hope you'll find your Young Saver account perfect for saving up for the things that mean the most to you. But if for some reason you want to close your account, you can do so at any time. Just bring your passbook into a branch or send it to us in the post with a letter. Tell us whether you want us to transfer your money to a different account in your name or post you a cheque.

If you're not happy with our service

Just let us know. We pride ourselves in dealing with problems quickly and fairly - and our members are at the heart of everything we do. If you're still not satisfied once we've finished our complaints procedure, you can take your complaint to the Financial Ombudsman Service (financial-ombudsman.org.uk).



Contact us

At a branch

For details of our opening hours, visit [thecoventry.co.uk](https://www.thecoventry.co.uk)

Online [thecoventry.co.uk](https://www.thecoventry.co.uk)

By phone 0800 121 8899

By post Oakfield House, PO Box 600, Binley, Coventry CV3 9YR.

Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (www.fca.org.uk) and the Prudential Regulation Authority (firm reference number 150892).

The information in this leaflet is provided for your information only and should not be taken as advice. Legally binding terms and conditions can be found in the Specific Terms for Young Saver and our Saving Accounts Terms and Conditions. For more information, speak to our specialists by telephone.

Our Customer Service Centre is open Monday to Friday 8am–7pm and Saturday 9am–2pm.

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers; please contact your service provider for further details. We may monitor, record, store and use telephone calls to help improve our service and as a record of our conversation.

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