

# Young Saver - Issue 3-4

## What is the interest rate?

### 4.30% AER/ Gross

The interest rate is variable, which means the rate can go up or down.

Interest is calculated daily and paid once a year after 5pm on 31 March .

The most up to date interest rate can be found at [www.monbs.com/savings/childrens-savings-accounts/](http://www.monbs.com/savings/childrens-savings-accounts/)

## Can Monmouthshire Building Society change the interest rate?

Yes, the interest rate is variable.

We can change the rate at any time if we feel it's needed, this is in line with our General Terms and Conditions for Savings Accounts.

If we put the rate up, this is shown on our website, and information will be available in our branches and agencies.

If we put the rate down, we'll let you know as soon as we can - with at least 30 days notice.

## What would the estimated balance be after 12 months based on a £1000 deposit?

£1,043.00

Based on £1000.00 being paid into the account, the interest rate doesn't change and there is no other money into or out of the account over 12 months.

## How do I open and manage my account?

### Who can open

#### Who can open - Adults

An 'authorised signatory' of a child that is under 14.

You must be aged 18 or over.

You must both be UK residents (excluding Northern Ireland).

#### Who can open - Young Adult

You must be aged 14 - 17.

You must be a UK resident (excluding Northern Ireland).

### How to open

In branch or agency.

### Minimum

The minimum balance is £1.



Monmouthshire 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: 206052

Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX

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## Maximum

The maximum balance is £25,000.

## How to manage

Online on 'my accounts', in branch or agency.  
You can pay money into the account whenever you want, up to the maximum balance.

## Can I withdraw money?

Yes, there is no cost to you accessing your money.  
You don't need to give us notice if you want to access your money or close your account.  
Children aged 14 - 18, who can manage their own account, can take their own money out.

## Additional information

The gross rate means before tax.  
You only pay tax on savings above your Personal Savings Allowance. Visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more information.

AER is the Annual Equivalent Rate and shows what the rate would be if interest was paid and added on each year.

**Rates and information correct from the 31 July 2024.**