

# Young Saver Passbook.

Summary box			
Account name	Young Saver Passbook		
	Current interest rates	Amount Invested	Variable interest paid quarterly
			AER %
		£1 – £20,000	3.25%
	£20,000+	1.40%	1.39%
<ul style="list-style-type: none"> <li>• Variable interest is calculated each day and paid once a quarter.</li> <li>• All interest rates are Gross/AER variable.</li> </ul>			
Can TSB change the interest rate?	<ul style="list-style-type: none"> <li>• Yes. We can move the interest rate up or down at any time. Our Savings Account General Conditions explain when we'll do this.</li> <li>• 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 14 days in advance.</li> <li>• You can close your account without charge within 30 days of the change, and at any other time. We may not do this if you have £100 or less in your account. Instead, we may tell you about it by making details of the change available in our branches, at <a href="https://www.tsb.co.uk">tsb.co.uk</a> and through telephone banking.</li> </ul>		
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:		
	Current interest rates	Year 1	
		Initial deposit	£1,000.00
		Interest earned at 3.25% AER (variable)	£32.50
Estimated balance after 12 months	£1,032.50		
This is an example only and doesn't take into account your individual circumstances.			
How do I open and manage my account?	How to open	• This account type is no longer available to new customers.	
	Manage your account	• 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"> <li>• Cash</li> <li>• Bankers draft</li> <li>• Transfer to a TSB current or savings account in your own name</li> <li>• (Fees may apply to some of these services, please see our Savings Account General Conditions for more information)</li> </ul>	

## Summary box

### Additional information

- 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.
- Account can be closed at any time without charge.
- The person who signed the application for you must be over 18. They will be authorised to operate your accounts as if they were you. We may check to ensure that any withdrawals from the account are for you, but we do not have to.
- Once you reach 11, the person operating the account for you can tell us to accept instructions on the account given by you instead of him or her.
- Once you reach 18, you can tell us that you are taking over the operation of the account, and we will act on any instructions you give on your own after that.
- If the account is still open when you reach 21, we will convert it to another instant access savings account in your name. We will send you the additional conditions for the new account before we make this change.

Rates and information correct as at 4 June 2024.

The Annual Equivalent Rate (AER) shows what the interest would be if the interest was paid and added to the account once each year. It lets you compare savings accounts easily. Gross rate means that credit interest is paid without income tax being deducted.

Need some extra help to do your banking? This might be due to physical or mental wellbeing or a life event. We're here to support you. Let us know what you need by calling **03459 758 758**, chat to us in the Mobile Banking App, or visit us in branch.

If you have a hearing or speech impairment you can call us using the Relay UK service. Type '**18001**' before entering our telephone number. A member of the Royal National Institute for Deaf People will join the call to speak with us as you send and receive text messages. Please visit **[www.relayuk.bt.com](http://www.relayuk.bt.com)** to read how they manage your data.

The opening hours of our Telephone Banking advisor services are 8am to 8pm Monday to Sunday. Our lost and stolen card and fraud reporting lines are open 24/7. Not all Telephone Banking services are available 24 hours, 7 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 **+44 203 284 1575**. Calls may be monitored or recorded. TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

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