

Charity bank

a bank for good

Ethical 93-Day Notice Account Additional Terms

This document provides Additional Terms of an Ethical 93-Day Notice Account. Together with the application form and the Terms for personal savers this forms the agreement between you the account holder and Charity Bank. You should read the documents carefully so that you understand what you are buying, and then keep them safe for future reference.

Availability

- 1.1 The account is only available to individuals who are permanently resident in the UK.

Payments into your account

- 2.1 The initial deposit(s) into the account must be made by cheque, drawn from the nominated account of the applicant, or by electronic transfer from your nominated account. If this is not possible, please contact us by phone: 01732 441944 or by email: enquiries@charitybank.org for alternative options.
- 2.2 Once we have confirmed with you that your account has been opened and we have requested for you to fund it, you will have a maximum funding period of 14 calendar days to fund your account with either one or multiple deposits from your nominated account either electronically or by cheque up to a maximum account balance of £500,000. If your account exceeds the maximum limit without being pre-approved by us, the funds will be returned to your nominated account.
- 2.3 Assuming the account has been funded in the initial 14 calendar day funding period and remains open you can make additional credits to your account from your nominated account either electronically or by cheque up to the maximum account limit of £500,000 unless the account is no longer available.

- 2.4 You must deposit a minimum deposit of £250.
- 2.5 The maximum account balance is £500,000. If you are wishing to place deposits greater than £500,000, please contact our Savings team by phone: 01732 441944 or by email: enquiries@charitybank.org.

Interest

- 3.1 Tiered interest rates depending on the amount you wish to invest.

Ethical 93-Day Notice Account	
Balances from £250-£24,999	2.94% Gross / 2.97% AER
Balances from £25,000-£500,000	3.09% Gross / 3.13% AER

- 3.2 Interest rates are managed and subject to change. Please refer to our Terms for Personal Savers for further information on how we shall notify you of these changes.
- 3.3 Interest is calculated daily and added to your account quarterly in March, June, September and December and on closure of your account.
- 3.4 UK residents: From 6 April 2016 the Government introduced a Personal Savings Allowance (PSA), which enables individuals to earn interest on their savings tax free, up to a certain allowance. The allowance will depend on the individual's income: basic rate tax payers will be able earn up to £1,000 in savings interest tax free and higher rate tax payers will be able to earn £500 tax free. Additional rate tax payers will not have a Personal Savings Allowance.

As a result of this change, from 6 April 2016 Charity Bank pays all savings interest gross – this means that there will be no tax deducted.

This means that individuals who exceed their Personal Savings Allowance, or who do not have one, will owe tax on some, or all, of their savings interest. For more information please see the latest Government information at <https://www.gov.uk/government/publications/personal-savings-allowance-factsheet>, or contact HMRC at www.gov.uk/contact-hmrc or on 0300 200 3310.

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Notice Periods

- 4.1 You may access your savings (after the 93 day notice period) by electronic transfer or post to your nominated account or transfer to another Charity Bank account held by you.
- 4.2 In exceptional circumstances, the bank's executive management may, at its discretion, grant a request for early withdrawal of funds. If the request is granted an **Early Withdrawal Fee** may be levied. The Early Withdrawal Fee is an amount equal to interest payable by the Bank during the Notice Period for an account, calculated using the interest rate on the account immediately prior to the date of the request to withdraw funds. It will be deducted from the interest earned but not credited to the account. If you close your account and the amount of interest earned does not cover the Early Withdrawal Fee, the Early Withdrawal Fee (or part of it) will be taken from your account funds.

Early Withdrawal Fee:

(Amount being withdrawn x Interest rate)
x notice period / days in year.

Withdrawal Arrangements

- 5.1 A letter signed by the account holder giving notice is required for withdrawal and closure.
- 5.2 Withdrawals are unlimited and without loss of interest subject to full notice being given.

Summary Box

Charity Bank Ethical Notice

Accounts for Personal Savers

Charity Bank Ethical Notice Accounts for Personal Savers - Summary Box

What is the interest rate?		Deposit Balance	Gross*/AER**	
	33-Day Notice	£250-£24,999	2.91% / 2.94%	
	33-Day Notice	£25,000-£500,000	3.06% / 3.10%	
	93-Day Notice	£250-£24,999	2.94% / 2.97%	
	93-Day Notice	£25,000-£500,000	3.09% / 3.13%	
	Interest is calculated daily and applied to your account quarterly in March, June, September and December.			
Can Charity Bank change the interest rate?	Yes. This is a managed rate account. The Terms for personal savers explain how and why the interest rate can be changed.			
What would the estimated balance be after 12 months based on both interest rate tiers?	The illustrative examples shown below assume no withdrawals, no changes to the managed interest rates over the period and interest is paid to accounts quarterly in March, June, September and December. (The illustrative examples do not take into account the individual circumstances of a customer)			
		Deposit at Account Opening	Balance at Term End	Interest Earned
	33-Day Notice	£1,000	£1,029.42	£29.42
	33-Day Notice	£25,000	£25,773.82	£773.82
	93-Day Notice	£1,000	£1,029.73	£29.73
	93-Day Notice	£25,000	£25,781.50	£781.50
What is the tax status?	Interest will be paid gross* without the deduction of income tax.			
How do I open and manage my account?	<ul style="list-style-type: none"> - To open an account you need to be aged 16 years or older, resident in the UK and only liable to pay tax in the UK. - You can open your account online or by post. We will answer any questions directly by email, telephone or post. - The minimum deposit required to open notice accounts is £250. - The maximum balance for notice accounts is £500,000. 			
Can I withdraw money?	<ul style="list-style-type: none"> - Yes, you can make unlimited withdrawals, subject to serving the full notice period relevant to your account. - Your money can be returned to your nominated account or transferred to any other Charity Bank account you hold with us that allow deposits. 			
Additional information	<ul style="list-style-type: none"> - If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice. - We reserve the right to withdraw this product from sale at any time. - *Gross is the interest rate without tax deducted. - *AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year. 			