

Charity bank

Charity Bank Ethical Easy Access Account Additional Terms

This document provides Additional Terms of an Ethical Easy Access Account. Together with the application form and the Terms for personal savers (the Bank's terms & conditions document) 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 This Ethical Easy Access Account is only available to individuals who are aged 16 years or older, 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 to the minimum opening balance of £5,000 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 £5,000.

Interest

- 3.1 The interest rate is:

Ethical Easy Access Account	
Balances from £5,000-£500,000	3.01% Gross / 3.04% AER

- 3.2 If the account balance falls below the minimum requirement of £5,000 an interest rate of 0.10% Gross / AER is payable.

- 3.3 Interest rates are managed and subject to change. Please refer to our Terms for personal savers (the Bank's terms & conditions document) for further information on how we shall notify you of these changes.
- 3.4 Interest is calculated daily and applied to your account quarterly following month end in March, June, September and December.
- 3.5 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 to 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. tax.

Withdrawal arrangements

- 4.1 Withdrawals can be requested;
 - by completing a Withdrawal form, signed by the account holder(s); or
 - if registered via our mobile banking app.Payments will be processed in line with our Payment Times document.
- 4.2 Withdrawals from your account will only be paid into;
 - Your nominated account; or
 - Another Charity Bank savings account held in your name.
- 4.3 Withdrawals by electronic payment:
 - Faster Payment (FP) service. This is a secure scheme to transfer money, up to £125,000 (daily withdrawal limit). FPs are only permitted to your nominated account.Please note FPs withdrawals will be free of charge.
- 4.4 Requests to withdraw funds are limited to one per account per day. The maximum daily withdraw limit from an Ethical Easy Access account is £125,000. If you need to withdraw more please contact enquiries@charitybank.org or call us on 01732 441944 to discuss your options. If payments are made by CHAPS a fee will apply (please refer to the Additional Charges and Fees information sheet).

Summary Box

Charity Bank Ethical Easy Access Account



Charity Bank Ethical Easy Access Account - Summary Box

What is the interest rate?	<p>The interest rate is 3.01% Gross* / 3.04% AER** (If the account balance falls below £5,000 we'll pay an interest rate of 0.10% gross / AER*).</p> <p>Interest is calculated daily and applied to your account quarterly following month end in March, June, September and December and on closure of your account.</p> <p>You can choose to have your interest paid to your Easy Access account, another eligible Charity Bank savings account or your nominated account.</p>
Can Charity Bank change the interest rate?	<p>Yes. This is a managed rate account. The Terms for personal savers (the Bank's terms & conditions document) explain how and why the interest rate can be changed.</p>
What would be the estimated balance after 12 months based on a £5,000 deposit?	<p>Based on an interest rate of 3.01% Gross* / 3.04% AER**, the balance on a £5,000 deposit after 12 months would be £5,152.21. This illustrative example assumes no withdrawals and no changes to the managed interest rate over the period. (The illustrative example does not take into account the individual circumstances of a customer).</p>
What is the tax status?	<p>Interest will be paid gross*.</p>
How do I open and manage my account?	<ul style="list-style-type: none">- To open an account you need to be 16 years or older and a permanent UK resident.- You can open an account by completing an application form via the internet or by post.- You can manage your account by post and email or if registered via our mobile banking app.- The minimum deposit required to open this account is £5,000.- The maximum balance for this account is £500,000.
Can I withdraw money?	<p>Yes, you can make unlimited withdrawals to your nominated account or transfers to any other eligible Charity Bank account. Daily cut off times and limits apply and are set out in the Additional Terms sheet and our Payment Times document. If your account balance falls below the minimum threshold of £5,000 an interest rate of 0.10% Gross* / AER** will be payable.</p>
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.