

# Member Monthly Saver



- Save £10 - £3,000 every month
- 30 days' notice for withdrawals
- Variable rate (new rate of 3.25% effective 16 Jan 2025)
- Annual interest paid on 31 January
- Even with a penalty early withdrawals are not allowed

This account is suitable for existing members, using their personal savings that can save a sum of money each and every month and do not require regular withdrawals.

## Product Terms and Conditions

### Summary Box

What is the interest rate?

Minimum balance	Gross*/AER**%
£10+	3.50

Interest is calculated daily and may be visible on your account from the 24th of the month. This won't be available to you until the due date of the last working day of the applicable month.

\*Interest is paid without tax deducted. Some savers will be required to pay tax on savings interest; this should be arranged directly with HMRC through your tax return.

\*\*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added once each year.

Can MHBS change the interest rate?

The interest rate is variable which means we can increase or decrease the rate at any time.

For more details about why we may change the rate, and how and when we will let you know about a change, please refer to the Interest section of the General Savings Account Terms and Conditions.

What would the estimated balance be after 12 months?

£36,678.91

This projection is for illustrative purposes only.

This is based on 12 monthly deposits of £3,000 made at the beginning of the month and assumes no withdrawals are made, no changes are made to the current interest rate and interest earned is added to the account.

Can I withdraw money?

Withdrawals, transfers or closure are subject to 30 days' written notice, even with a penalty early withdrawals are not allowed.

You can access your account online, in branch or by post.

How do I open and manage my account?

You can open and manage this account online or in branch.

You must fund the account within ten days of opening. You can fund the account multiple times during this period.

You must be a permanent UK mainland resident and aged 18 or over.

For under 18s, the account must be opened by an adult in the capacity of Trustee, and can only be opened in branch or by post and managed in branch, by post or online.

The account must be credited with between £10 and £3,000 per calendar month. You can make as many deposits as you like per month provided you do not exceed the £3,000 limit. You can pay into your account by electronic payment, cash or cheque.

If more than one monthly payment is missed during a calendar year the account will be transferred to the easy access account and interest rate at that time, without further notification.

The minimum balance is £10 and the maximum balance is £50,000 per account.

Customers may only have two Member Monthly Saver accounts open at a time, either solely or jointly, with a combined maximum deposit of £3,000 per month not exceeding the maximum balance of £50,000.

Additional information

This account is available to members only. This means current borrowers or savers who have an account or are registered for our Online Service.

This product may be withdrawn from sale at any time without notice.

We may prohibit further deposits into this product at any time. When we do this, we will update the relevant section within the 'Current interest rates for withdrawn products' page of mhbs.co.uk. We will not personally notify you when we do this.

We reserve the right to close your account and return the funds to you. For full terms and conditions for savings accounts, please refer to our General Savings Account Terms and Conditions.

In the event of any apparent conflict between the conditions in this leaflet and the full terms and conditions, this leaflet takes precedence.

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a building society is unable to meet its financial obligations.

This information can be made available in braille, large print and audio format

[mhbs.co.uk](https://www.mhbs.co.uk)

01858 412412

[customersfirst@mhbs.co.uk](mailto:customersfirst@mhbs.co.uk)

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Established 1870, Member of the Building Societies Association.