Junior Cash ISA

- Suitable for under 18s
- Variable rate
- Save £1 - £9,000 per tax year, tax free
- Transfers-In accepted
- Annual interest paid on 31 March

This account is suitable for someone under the age of 18 who is looking to receive tax-free variable interest with no access to funds until age 18.

Product Terms and Conditions

Summary Box

What is the interest rate?

Minimum balance	Gross*/AER**%
£1+	3.40

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 free from UK tax.

**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 based on a £1,000 deposit?

£1,034.00

This projection is for illustrative purposes only.

If £1,000 was deposited on 1 April, the account balance would be £1,034.00 on 31 March the following year. This assumes no further deposits or withdrawals are made, no changes are made to the interest rate and interest earned is added to the account.

The minimum balance is £1 and the maximum balance is £9,000 per tax year.

The maximum balance is limited by ISA regulation and is subject to change.

How do I open and manage my account?

You can open and manage this account in branch or by post

Once the maximum limit for the particular tax year is reached no more deposits are allowed.

You can pay into your account by electronic payment, cash or cheque.

For under 16s the account must be opened by someone with parental responsibility for such a person on their behalf as a Registered Contact.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under reference no. 206041.

How do I open and manage my account? (continued)	ISA subscriptions can be split in any proportion between Junior Cash and Junior Stocks and Shares ISAs. However, you can only pay into one Junior Cash ISA and one Junior Stocks and Shares ISA each tax year. Transfers in from other Junior ISAs are permitted. You can transfer to another provider at any point. We will forward the funds to the new Junior ISA provider within five business days of receiving your instruction from them. The whole of a Child Trust Fund can be transferred into this Junior ISA. Partial transfers of Child Trust Fund investments cannot be made. This account can be cancelled within 30 days of opening. The Society will help to switch the account or refund the funds together with interest (paid at the Easy Access ISA - Issue 6 rate).
Can I withdraw money?	Withdrawals are not permitted until the account holder (not the Registered Contact) turns 18. At this point the account will be transferred to an Easy Access ISA - Issue 6 and up to date identification will be required to access the funds. Any funds paid into the account will be a gift to the account holder and as such cannot be repaid at a later date if the subscriber changes their mind.
Additional information	ISAs can only be held in the name of one individual. The Society will notify you, if by reason of any failure to satisfy the provision of the ISA regulations, your ISA has, or will, become void. We will make sure that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you, is competent to carry out those functions and responsibilities. You must be a permanent UK resident at the time of opening the account. Please note that the account holder (not the Registered Contact) is the beneficial owner of the investment. This product may be withdrawn from sale at any time without notice. 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

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Established 1870, Member of the Building Societies Association.

SI215.09.26 v1