

**Important
information about
our Junior Savings
Account**



notts & lincs
CREDIT UNION

Simple Savings & Affordable Loans

1. Junior Savings Account:

Our Junior Savings Account is a safe and rewarding way to teach your child about saving and financial responsibility.

2. Key Features:

Designed for Children: The account is available for children up to the age of 16, promoting early financial awareness.

Dividend: We offer a Dividend instead of an interest rate to make your savings work harder for you.

Our Dividend is based on the credit union's profits and is paid to our members annually.

Easy Access: Enjoy the flexibility of accessing your savings when you need them.

Parent/Guardian Oversight: As a parent or guardian, you will have oversight of the account until your child reaches the age of 16 when the account can be transitioned to their name.

Transition to Adult Account: When your child reaches the age of 16 the Junior Savings Account can be transitioned to a standard savings account or other suitable options offered by Notts & Lincs Credit Union.

Minimum Deposit: You can start saving with just £1 to suit your child's needs and your budget.

Maximum Deposit: We have a current maximum deposit amount of £85,000 per member.

Safety and Security: Your savings are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per person, per institution.

3. Eligibility:

To open a Junior Savings Account with Notts & Lincs Credit Union, the child must be aged 16 or younger.

A parent or legal guardian must also be a credit union member.

4. Account Management:

Parents or guardians can manage the Junior Savings Account on behalf of the child until they reach the age of age 16.

Account statements will be provided annually, allowing you to monitor your child's savings progress.

5. Encouraging Savings:

We encourage regular deposits to help your child develop healthy savings habits.

6. Transition to Adult Account:

When your child reaches the age of 16 the Junior Savings Account can be transitioned to a standard savings account or other suitable options offered by Notts & Lincs Credit Union.

7. Paying in:

Money can be paid into your accounts in various ways:

- Standing Order
- Payroll Deduction (from participating employers)
- BACS transfer from another bank account or payee (such as your employer or benefits payments) – please note that a BACS transfer from another account may take up to 3 working days
- Faster Payment
- Transfer from another account within the Credit Union
- Or any other methods which may be introduced

8. Withdrawing Money:

Money can be withdrawn from your accounts in various ways:

- Faster payment via the online portal or app. Payments are sent on or around 10 am 12 pm and 3 pm Monday – Friday excluding bank holidays and will normally arrive in your account within 2 hours of being sent. Members are responsible for ensuring they are sending funds to the correct bank details as they can not be recalled once sent.
- In branch, or via phone 10:00 – 15.00. Payments are sent on or around 10 am, 12 pm and 3 pm Monday – Friday excluding bank holidays and will normally arrive in your account within 2 hours of being sent.
- By transfer to another account within the Credit Union
- Or any other methods which may be introduced

9. Stopping Deposits or Withdrawals:

We may stop all activity or specific payments or withdrawals on your account if we reasonably suspect fraudulent or unlawful activity on your account. We may also refuse to carry out a withdrawal on your account if you are unable to make the withdrawal under your account terms or if:

- We reasonably believe that you did not give us the instruction
- Your instructions are unclear, incomplete or the details of the account you want funds transferred to are incorrect
- It might cause us to act contrary to a law, regulation, code of practice, court order or other duty which applies to us
- There is not enough money in your account, or we have been put on notice of a dispute or we have notified you that we intend to exercise our right of off-set

We can suspend or cancel your right to use your passwords or login details for, the online portal or our app at any time where:

- We suspect your security information is being used without your authorisation or fraudulently
- we have concerns relating to the security of the device you have used to request the payment

Where we think that urgent action is unnecessary, we will give you at least seven days' notice before we do this. In all other cases, we will do it without telling you first and will tell you immediately after. However, we can only tell you when it would not be unlawful to do so.

10. Unauthorised Withdrawals:

If you believe someone has withdrawn money from your account without your permission, you need to inform us as soon as you are aware of the transaction.

Once we are aware of the unauthorised transaction, we will complete an investigation and provide a suitable solution once this investigation is completed.

If you act with intent or with 'gross negligence' in failing to protect your account ('gross negligence' means that something you have or have not done was very obviously wrong or careless such as not taking the steps to protect the security of your account details) In these circumstances, no refunds will be offered and we may close your account.

If we see that you are using your account fraudulently, all funds will be frozen and your account may be closed.

11. Unauthorised Deposits:

If someone has paid money into your account by mistake, we may be asked to pay it back. If we receive a request to return a payment, we will investigate and if we reasonably believe the request to be legitimate, we will stop you from withdrawing those funds while we try to contact you. If you do not tell us that you do not agree that the payment has been made into your account by mistake, we will deduct the money from your account and return it.

If we do not return the money, we are legally obliged to provide information to the payer's bank about you, your account and the payment so the payer can seek to recover the money.

12. Account Closure:

If you decide to close your Savings account, simply get in touch with us, and we will assist you with the necessary steps.

If you have a balance of £100 or under and a period of 12 months passes without any transactions on your account (or on any accounts if you have more than one), we will contact you in writing to let you know that your account is due to become dormant. This letter will inform you of the next stage and any subsequent charges that will become due because of the account's dormant status.

13: How to make a complaint:

How to Make a Complaint:

Contact Us: If you have a complaint, please get in touch with us as soon as possible. You can reach one of our Member Services Team through any of the following methods:

- Call us at 0330 004 0842
- Email us at info@nottsandlincscu.co.uk
- Via the complaints section online or in-app
- Visit your nearest branch and speak to our staff in person

Provide Details: When making a complaint, please provide us with as much relevant information as possible, including your member number and a clear description of the issue you encountered.

Complaint Handling: Once we receive your complaint, we will thoroughly investigate the matter to understand what went wrong and why. We aim to resolve your concerns promptly and fairly.

Acknowledgement: We will acknowledge the receipt of your complaint within 1 working day.

Resolution: Our team will work diligently to resolve your complaint as quickly as possible. We will keep you informed throughout the process, and in most cases, we aim to provide a resolution by close of business the next working day.

Financial Ombudsman Service: If, for any reason, you are dissatisfied with our response to your complaint or believe that it has not been adequately addressed, you have the right to refer your complaint to the Financial Ombudsman Service.

Financial Ombudsman Service:

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Phone: 0800 023 4 567 or 0300 123 9 123

Email: complaint.info@financial-ombudsman.org.uk

The Financial Ombudsman Service is an independent organisation that helps resolve disputes between financial institutions and their customers. Please note that the Ombudsman can only consider your complaint after you have allowed us to address it.

Our Authorisation and Regulation:

Notts & Lincs Credit Union is a financial services organisation and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority.

Registered Office: 69 Maid Marian Way, Nottingham. NG1 6 AJ.

Registration number: 213439

Financial Services Register: You can verify our authorisation on the Financial Services Register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 6768.

We are dedicated to ensuring that your complaints are handled with utmost care and attention, and we are always working to improve our services based on your feedback.

14. Data Protection:

We adhere to strict data protection guidelines to safeguard your personal and financial information.

Your data will be processed and used in compliance with relevant data protection laws and regulations.

15. Changes to Terms and Conditions:

We may update our terms and conditions from time to time. We will notify you of any changes in advance to keep you informed.

We believe that an informed saver is an empowered saver. This brochure provides an overview of our Savings Accounts' terms and conditions. Before opening your savings account, please read this fully and seek clarification on any points you may find unclear. If you have any questions or require further assistance, our friendly team is always here to help.

This brochure is for informational purposes only. Terms and conditions apply.

