

Key features of our Junior Cash ISA.

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This is an important document which you should keep along with the Terms and Conditions of your Junior ISA.

The Prudential Regulatory Authority and the Financial Conduct Authority are the independent financial services regulators. It requires us, Suffolk Building Society, to give you this important information to help you decide whether our Junior ISA is right for your child. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

What is the purpose of this document?

To describe the key features of our Junior ISA to help you to decide whether our Junior Cash ISA is right for your child. You should read this document carefully, together with the product Terms and Conditions, so that you understand what you are saving your child's money in and keep both documents for future reference.

Suffolk Building Society Junior Cash ISA

This document applies to our 'Cash' Junior ISA.

The aims

- To build up a fund for the child to have when he or she is 18 years old
- To save up to the maximum tax-free allowance each tax year (the amount governed by HM Revenue & Customs). Please speak to a member of staff or refer to our website for current limits
- To receive a competitive amount of interest, tax-free.

Your commitment

- You will open the Junior ISA on behalf of the child for whom you have parental responsibility and you will become the Registered Contact
- Once the account is opened, you and any friends or family of the child can make payments into it up to the maximum allowed total limit each tax year
- There is no minimum contribution needed to the account in any tax year

- The child may only have one cash, and one stocks and shares, Junior ISA and only save up to the maximum annual savings limit. Please speak to a member of staff or refer to our website for the current subscription limit.
- All payments made into the Junior ISA are gifts to the child and cannot be returned. The child will be the beneficial owner of any payments received and any amount subscribed above the annual subscription limit will be removed from the account and returned to the child
- All payments must remain invested until the child reaches 18 years of age.

Risk factors

- The interest rate payable could go down as well as up, depending on general market interest rates and Bank of England base rates
- Suffolk Building Society's Junior ISA is a 'Cash' Junior ISA, meaning that the money is not invested in the stock market or shares. No charges are applicable. Therefore the amount paid to the child at 18 is guaranteed to be the total of all money paid in plus interest
- If the Government changes the favourable tax treatment of the Junior ISA, this may affect the interest
- Inflation will affect the real value of the Junior ISA
- The Junior ISA and the money in it belongs to the child, although it is managed by the Registered Contact until the child is 18. When the child is 16 years old, they can choose to manage their Junior ISA themselves.

Questions and answers

What is a Junior ISA?

- The Government introduced the Junior ISA to replace the Child Trust Fund and to continue encouraging people to save and invest for their children's future
- It is a long term savings and investment account for children who do not already have a Child Trust Fund

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- The account belongs to the child and no withdrawals can be made until they turn 18, so that the child will have some money behind them to start their adult life
- Neither you nor your child will pay tax on income and gains in the account.

What about tax?

- Your child does not have to pay tax on any of the income from their Junior ISA
- The normal rules where parents pay tax on the interest of more than £100 on capital they have given to the child (the 'settlement rules') do not apply
- Your child does not have to pay tax on capital gains arising on their Junior ISA investments
- The income and capital gains from your child's Junior ISA does not have to be declared in a tax return. You don't have to tell the tax office that your child has a Junior ISA
- This document is based on our understanding of current legislation and HM Revenue & Customs' practice which is subject to change.

Are there different types of Junior ISA accounts?

- Yes. There are two types of Junior ISA accounts:
 - a cash account
 - a stocks and shares account
- Suffolk Building Society only offers the Cash Junior ISA
- This document applies to our Cash Junior ISA.

What is a 'Cash' Junior ISA?

- A tax-free savings account paying a variable interest rate
- Your child is guaranteed to get back every penny invested, plus interest, when they reach 18
- There are no charges.

Please note that this document describes the key features of our Cash Junior ISA, which is not a stocks and shares Junior ISA.

What is a 'Stocks and Shares' Junior ISA?

- These accounts invest your child's money by buying shares in companies
- The charge on this type of account is usually a percentage of its value.

Who can have a Junior ISA?

- All children under the age of 18 who do not already have a Child Trust Fund. Please note the Society's Junior ISA is only for children aged 16 and under
- A child holding a Child Trust Fund can transfer to a Junior ISA

- A child ordinarily resident in the United Kingdom, or those who have parental responsibility, perform duties as a crown employee overseas or are in a marriage or civil partnership with such a person.

Who can give instructions regarding my child's Junior ISA?

- When you apply for a Junior ISA we will ask for the details of the person applying to be the Registered Contact
- This must be someone aged 16 or over who has parental responsibility (a legal term meaning someone with the rights and duties of a parent) for the child
- To qualify as the Registered Contact, you must be:
 - the child's natural parent
 - the person who has legally adopted the child
 - a person who has been granted parental responsibility by the courts or
 - a Local Authority that has parental responsibility for a child in its care
- If the child is over 16, they can apply to be the Registered Contact on their own Junior ISA without permission from the person with parental responsibility.

How do I open my child's Junior ISA account?

- If you decide to open a Junior ISA with Suffolk Building Society, complete the Junior ISA application form and take this to any branch or post to our Head Office. No other proof of identification is required due to the long term nature of this account
- You will receive a certificate of investment to confirm the account is open.

What if I lose my Junior ISA certificate?

- We will require written confirmation from the Registered Contact before we can issue a duplicate certificate.

Can I change my mind?

- Yes - you have the right to cancel within 14 days of sending us your application form, by contacting us on 0330 123 0723 or visiting your local branch
- After 14 days, you can transfer to any other Junior ISA provider.

How much can I contribute?

- Please speak to a member of staff or refer to our website for the current subscription limit (these limits are set by the Government and can be subject to change each year)
- A tax year runs from 6 April to 5 April
- Once the account is open, you and any friends or family of the child can make payments into it up to the maximum allowed total limit each tax year

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- If you do not pay in the full annual contribution limit in any one tax year, you cannot make up the shortfall in any other year.

Can my child have more than one Junior ISA?

- Yes, they can have one cash Junior ISA and one stocks and shares Junior ISA; one of each. The maximum savings limit currently can be split across these two accounts.

Do I have to make contributions every year?

- No, there is no minimum contribution needed to the Junior ISA in any tax year.

How can I, or my family or friends, pay into my child's Junior ISA?

- Money can be paid in by the following methods:
 - Cash or cheque at any of our branches
 - Posting a cheque to any of our branches or Head Office
 - Standing Order
- The child's full name and Junior ISA account number must be quoted
- Cheques should be made out to the child.

Can I make withdrawals?

- No. In accordance with Government rules, withdrawals are not allowed before the child reaches 18, unless they become terminally ill or die (see later sections)
- Only the child will be able to make a withdrawal from the account following their 18th birthday.

What is the interest rate?

- Refer to our 'Savings Interest Rates' leaflet, website or branches.

How is the interest calculated and when is it paid?

- Interest is calculated on a daily basis, that is, from the day the money is paid in
- Interest is added to the Junior ISA annually on 5 April
- Interest payment does not have to be declared on your Tax Return form.

Will you write to me when interest rates change?

- Interest rate changes will be communicated in accordance with our General Investment Terms and Conditions (see section 7).

How will I know what my child's Junior ISA is worth?

- After 5 April each year, we will send the Registered Contact a statement showing all contributions received into the account and the amount of interest added.

What happens if I pay in too much money?

- If the annual allowance is exceeded, we will return the overpayment to the Registered Contact
- The Society makes regular checks to ensure that the limit is not exceeded.

If others have made contributions, how will I know if I can add any more money?

- Call us on 0330 123 0723 or contact your local branch who will be able to help you.

Are there any charges involved?

- No, there are no charges involved in the running of our Cash Junior ISA.

Will I become a member of Suffolk Building Society?

- The child will become a member, not the Registered Contact.

What happens if we move abroad?

- Your child can continue to hold a Junior ISA if they move abroad and we can still accept contributions.

Can I transfer-out to another Junior ISA provider?

- Yes. After the Junior ISA is opened you can transfer to another provider at any time
- There is no charge to transfer from our Junior ISA
- The transfer will be completed within 30 days.

Can I transfer-in my Junior ISA with another provider to Suffolk Building Society?

- Yes. There is no minimum transfer value. However you may only transfer-in to a Suffolk Building Society Junior ISA if you are an existing member or if you are resident in postcode areas IP, NR, CO, CM, CB and PE.
- Contact us on 0330 123 0723 or visit your local branch for the appropriate form and we will liaise directly with your existing provider
- There is no charge for transfers-in to our Junior ISA, but please check with your existing provider
- The transfer will be completed within 30 days.

Can I transfer in my child's Child Trust Fund to a new Junior ISA?

- Yes you can close and transfer a Child Trust Fund to a Junior ISA. However, the Child Trust Fund cannot be reopened once closed.

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Can the Registered Contact be changed?

- Yes. Both the existing Registered Contact and the person who wants to take their place have to sign a form agreeing to the change unless the child is over 16 and requesting to be Registered Contact. Please contact us on 0330 123 0723 or call into a local branch for this form
- If the Registered Contact has died, or cannot be contacted, the person who wishes to be the new Registered Contact should contact us on 0330 123 0723 or call into your local branch for advice.

What if my child suffers from a terminal illness before their 18th birthday?

- Subject to HM Revenue & Customs rules, it may be possible to withdraw money from the Junior ISA for the benefit of the child
- You must inform HM Revenue & Customs of the illness and request access to your child's money
- Once the claim has been agreed, we will write to you to let you know that withdrawals can be made
- HM Revenue & Customs will also inform us
- You will then be able to make one or more withdrawals
- The Junior ISA will remain open, even with a zero balance, so further contributions from family and friends can be made.

What happens if my child dies?

- The value of their Junior ISA will be paid to their Registered Contact
- No further contributions will be permitted
- A copy of the death certificate will be required together with a Grant of Probate or Letter of Administration if appropriate.

What happens when my child reaches 18?

- The Junior ISA will be transferred to an appropriate Adult ISA so that the money saved can retain its tax-free status. The child will have full access to their funds
- We will contact the child direct before their 18th birthday outlining options available at that time.

How to contact us

- Contact or visit any branch, or contact our Head Office:
Suffolk Building Society, Freehold House, 6-8 The Havens, Ransomes Europark, Ipswich, Suffolk IP3 9SJ
Tel: 0330 123 0723 Fax: 01473 278600
Email: hello@suffolkbuildingsociety.co.uk

Other information

How to complain

Although we do all we can to provide a first class service, sadly from time to time things do go wrong. We are keen to be aware of your concerns as they help us to identify ways in which we can improve the quality of service and possible training needs. We are committed to ensuring all complaints are fully and fairly addressed. If you have a complaint you should visit or contact your local branch, or any Society office, or call our central telephone number 0330 123 0723. We will try to resolve the problem speedily. A leaflet is available detailing our complaints procedure. Please contact any branch or our Head Office for a copy, or visit our website www.suffolkbuildingsociety.co.uk

Terms and conditions

- This document gives you the key features of Suffolk Building Society's Junior Cash ISA
- Please refer also to separate product Terms and Conditions, 'Savings Interest Rates' leaflet and General Investment Terms & Conditions. These are available at any branch, Head Office or via our website www.suffolkbuildingsociety.co.uk
- The Society has the right to change the Terms and Conditions of our Junior ISA. The Society will write to you at least 30 days in advance of any change which will disadvantage you.

Law

- English Law will apply.

Compensation

- Suffolk Building Society participates in the Financial Services Compensation Scheme
- You may be entitled to compensation from the Scheme if the Society cannot meet its liabilities
- Under the Scheme, payments are limited to a maximum of £85,000 of an investor's total shares and/or deposits in Suffolk Building Society
- Either contact us for further details, or the:
Financial Services Compensation Scheme,
7th Floor, Lloyds Chambers, 1 Portsoken Street,
London, E1 8BN
Tel: 020 7892 7300
Fax: 020 7892 7301
Email: enquiries@fscs.org.uk
Web: www.fscs.org.uk

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