

## KEY PRODUCT INFORMATION

This Key products information sheet provides full details of the account available to you. You should read it carefully together with the Society's Terms & Conditions for Investment Accounts booklet.

If you would like to talk to us about your account, you can:

- speak to a member of staff at our branch office at 7 King Street, Penrith, Cumbria, CA11 7AR
- Call one of our team 01768 863675
- Visit our website [www.penrithbs.co.uk](http://www.penrithbs.co.uk)

<b>SUMMARY BOX</b>	
<b>Account Name</b>	Junior ISA (JISA)
<b>What is the interest rate?</b>	+Tax Free Rate % 1.95
	^AER% 1.95
	<ul style="list-style-type: none"> <li>• Interest is paid annually on 5<sup>th</sup> April and will be added to the account balance.</li> </ul>
<b>Can Penrith Building Society change the interest rate?</b>	<p>Rates are variable. This means we may increase or decrease the rates at any time. When we increase the rates, we will tell you about it by placing notices in our Principal Office, on our website or in the local press within three working days of the change or within 30 days of the change, by letter or other personal notice.</p> <p>Where the change is a reduction in the interest rate, we will give you written notification of the change before it comes into effect.</p> <p>This does not apply to:</p> <ul style="list-style-type: none"> <li>• interest rate tiers applicable to balances below the minimum operating balance for the account (provided we have clearly told you about the minimum balance requirements); or</li> <li>• fixed rate accounts</li> </ul> <p>If your account has a balance of £100 or more at the time the decision is taken to change the interest rate notification will be provided either:</p> <ul style="list-style-type: none"> <li>• at least 14 days before the rate change. You will then have a period of 30 days from the date of notification during which you may close or switch your account without having to give any period of notice or having to lose any interest or pay additional charges; or</li> <li>• the notification will be provided at least 14 days plus the period of notice applicable to the account (or 30 days if longer than the notice period) before the rate change. In this case the normal notice period for making withdrawals from or closing the account will apply.</li> </ul> <p>The information on our website will be updated within three working days of an interest rate change.</p>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p style="text-align: center;">£1,019.50</p> <p>This projection is provided for illustrative purposes only. It is based on no further deposits or withdrawals being made and interest being added to the account. The projected balance is based on the annual interest rate.</p>

<p><b>How do I open and manage my account?</b></p>	<ul style="list-style-type: none"> <li>• This account can be opened in branch or by post, to open an account simply call into Penrith Building Society with identification and complete the relevant application form. Alternatively, an application pack can be downloaded from our website or posted to you. Details of identification requirements can be obtained from our branch or on our website</li> <li>• An application can only be made by a person age 16 or over. Where the child is 16 or over, either the child or a person with parental responsibility can apply to open the account. Where the child is under 16 only a person with parental responsibility can apply to open the account</li> <li>• Minimum investment £1</li> <li>• The maximum allowance for the tax year 2022/23 is £9,000</li> <li>• One account per child</li> <li>• The Society's total limit on combined savings should not exceed £200,000</li> <li>• You can make payments into your account at any time by cash or cheque at our office during our normal opening hours by bank transfer or by post</li> <li>• Cheques made payable to the Society will only be accepted for payment into an account if they contain details (such as the name of the account holder (the child)) or the account number)</li> <li>• You will receive a passbook to help keep track of your savings</li> <li>• Payments into your account can only be made in £ sterling</li> <li>• If you would like to talk to us about your account, you can <ul style="list-style-type: none"> <li>○ speak to a member of staff at our branch office at 7 King Street, Penrith, Cumbria, CA11 7AR</li> <li>○ Call one of our team 01768 863675</li> <li>○ Visit our website <a href="http://www.penrithbs.co.uk">www.penrithbs.co.uk</a></li> </ul> </li> </ul>
<p><b>Can I withdraw money?</b></p>	<p>Withdrawals cannot be made until the child reaches 18 when the JISA will roll over into an adult Cash ISA or in the following exceptional circumstances:</p> <ul style="list-style-type: none"> <li>• Where a terminal illness claim made on behalf of the child has been agreed.</li> <li>• On the death of the child</li> </ul>
<p><b>Additional Information</b></p>	<p>Your JISA savings are tax exempt and do not count towards your Personal Savings Allowance. The tax treatment of JISA's may be subject to change in the future.</p>

+ Tax Free Rate is the contractual rate of interest payable where interest is exempt from income tax

^ AER stands for annual equivalent rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

We always try to provide a first-class service. Occasionally however things can go wrong. If they do, we will try to put them right. If you wish to make a complaint, the Society's complaints procedures are detailed in the Terms & Conditions for Investment Accounts booklet.



## Key Features of the Cash JISA

The Financial Conduct Authority is a financial services regulator. It requires us, Penrith Building Society, to give you this important information to help you decide whether our Cash ISA (JISA) is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

An ISA can be a Cash ISA, a Stocks and Shares ISA or an Innovative Finance ISA. Here at Penrith Building Society we only offer Cash ISA savings accounts and the ISA explained in this leaflet is a Cash JISA. We also offer an Additional Permitted Subscription (APS) ISA and a Cash ISA, please ask in branch for separate details and terms and conditions.

JISA's are Junior Individual Savings Accounts which are free from income tax and have been introduced to replace Child Trust Funds Accounts. JISAs are a type of ISA available to eligible children in respect of which instructions are given by a "registered contact".

Our Cash JISA is an ideal way to make the most of your tax-free privileges without risking your capital on the stock market and it is simple to open.

## Eligibility

To apply for a Cash JISA you must:

- Be a child under 18 years of age, born on or after 3<sup>rd</sup> January 2011 or does not hold a Child Trust Fund
- The child must be resident in the UK or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a civil partnership with, such a person
- You must not have subscribed to another Cash JISA
- Applications can be made on behalf of an eligible child by the person with parental responsibility (the registered contact), or by the child is aged 16 or over
- Provide confirmation of identity and address, details of identification requirements are available in branch or online at [www.penrithbs.co.uk](http://www.penrithbs.co.uk)
- A Cash JISA cannot be opened before a valid application form is completed and held by us

## Ownership of Account

The child is the beneficial owner of the funds in the account. Subscriptions made to a JISA are deemed to be a gift to the child and cannot be repaid to the subscriber. There can only be one Registered Contact for a JISA at any time. The Registered Contact is the only person who can give instructions in respect of the JISA. During the lifetime of the account the role of the Registered Contact can be passed to another person who has parental responsibility, subject to an application procedure. The consent of the existing Registered Contact to relinquish their status will be required in writing except in the following circumstances:

- Where the applicant is the account holder who is 16 years or older
- On the death or incapacity of the existing Registered Contact
- Where the existing Registered Contact lacks capacity
- Where the existing Registered Contact cannot be contacted
- Where a Court Order brings to an end the existing Registered Contact being a person with parental responsibility for the child
- Where a Court has appointed a Guardian or a Special Guardian of the child who holds the JISA
- Where a Court orders that the person who is the existing Registered Contact ceases to be so
- Where the new Registered Contact has adopted the child under an Adoption Order

### General Operation

- The Penrith Building Society Cash JISA is available in branch or by post
- The minimum opening deposit and operating balance is £1
- You may transfer your Cash JISA to another provider, this must be transferred in full we do not allow partial transfers from this account
- Deposits can be made in cash or by cheque, at the Society's branch, or by post, you will receive a passbook to help keep track of your savings

### Can I transfer my Child Trust Fund (CTF) to a Cash JISA from another provider to the Penrith Building Society?

Yes, if you wish to transfer your Child Trust Fund to a Penrith Building Society Cash JISA, you will need to complete a transfer authority with us. We will then contact your CTF provider and request the transfer. The transfer can only be requested by the registered contact for the CTF and we can only accept the transfer of cash CTF's.

### Can I transfer my Penrith Building Society Cash JISA to another provider?

Yes, subject to the new ISA Manager agreeing to accept the transfer. Transfers to other Cash JISA providers are permitted and are penalty free. If you ever wish to transfer your Penrith Building Society Cash JISA to another provider you will need to complete a Cash JISA Transfer Application form with your new provider, who will forward the request to us. You will need to send us your passbook and can do this direct, or via your new Cash JISA provider.

HMRC rules surrounding this are as follows:

- You can transfer from one Cash JISA to another Cash JISA, or to a Stocks & Shares JISA
- You can only hold one Cash JISA at a time therefore if you transfer your Penrith Building Society Cash JISA to another provider, then all of your savings up to the date of the transfer must be transferred, we do not allow partial transfers from our Cash JISA accounts

### What if I change my mind?

You have 14 days after the date that your account is opened to change your mind and you will not be charged. You can cancel your investment by letting us know in writing during this period and your cancelled Cash JISA will not count as a Cash JISA subscription. Any interest that you have earned on your savings during this period will be paid gross. We will only allow the closure after any cheque payments have been cleared.

### Are you a new customer to Penrith Building Society?

If you are a new customer, you will need to provide some form of identification and verification of address. Details of acceptable documentary evidence accompany this factsheet.

### The Financial Services Compensation Scheme

Penrith Building Society is a participant of the Financial Services Compensation Scheme (FSCS) and your deposits are protected under this scheme.

For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)

### Complaints

The Society always tries to provide a first-class service. Occasionally, however, things can go wrong. If they do, we will try to put them right. If you wish to make a complaint, the Society's complaints procedures are detailed in the Terms and Conditions for Investments Accounts booklet.

### Further Information

Information on Cash JISAs can be obtained from the HMRC ISA Helpline on 0300 200 3312, or by visiting [www.gov.uk/individual-savings-accounts](http://www.gov.uk/individual-savings-accounts)

## General Terms & Conditions

- You must be, and must remain, the beneficial owner of the funds in the account. The account cannot be used as security for a loan
- The Society does not have to recognise the interest or claim of any person other than the account holder in respect of money held in any account, nor will the Society be liable in any way for failing to recognise such interest or claim, except as required by law
- The holder of a Penrith Building Society Cash JISA is a member of the Society and as such is bound by the Rules of the Society as they apply from time to time. A copy of the Rules can be obtained on request on opening the account. In the event that a member loses his/her copy of the Rules and wishes to obtain a replacement, a nominal charge of £1.00 will be levied.
- Penrith Building Society will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities
- These conditions should be read in conjunction with the Society's Terms & Conditions for Investment Accounts booklet, which also contains details of the Society's complaints procedures. It is important that the details set out in both this document and the booklet are read through carefully before you open the account
- The account must not be a joint account or held on behalf of a person other than the account holder
- The account will be operated in accordance with prevailing rules and regulations and legislation, which may, of course, be varied from time to time by the Government
- The Society will notify the registered contact if, by reason of any failure to satisfy the provisions of the JISA Regulations, the JISA has, or will, become void
- The minimum operating balance is £1
- On instructions received from the Registered Contact, your Cash JISA, with all rights and obligations, shall be transferred to another JISA manager in accordance with the JISA Regulations relating to transfers. On receipt of your transfer instructions from your new JISA Manager, we will send your funds and accompanying information to them within 5 business days from the date of receipt
- The Penrith Building Society Cash JISA can run from one tax year to the next, but if there is a break between subscriptions which lasts for a whole tax year, you must make a fresh application before subscriptions can recommence