

Sheffield Credit Union Junior Saver Terms & Conditions

A Junior Saver account is opened by an adult trustee, on behalf of a person under 16. The adult trustee is the person who agrees to follow these terms and conditions, so “I” refers to them, and “the junior saver” refers to the person under 16 in whose name the account is held.

- I confirm that the junior saver lives within the common bond of Sheffield Credit Union, as defined in the Sheffield Credit Union rulebook.
- I can pay into and withdraw from this account at any time, using the methods outlined in my welcome letter, or on www.sheffieldcreditunion.com. I must request withdrawals myself; the junior saver cannot withdraw without my agreement.
- Sheffield Credit Union will pay interest on this account, at a rate decided at the Annual General Meeting. Interest will be paid shortly after the AGM. I can find previous years’ interest rates at www.sheffieldcreditunion.com/savings/junior-savers
- When the junior saver turns 16, they will take over control of this account.
- I will provide details of a nominee, who must be 18 or over, who will become the trustee of this account in the event that I die before the junior saver turns 16.
- I have the right to cancel this account within 14 days of applying. If I do, all deposits and payments will be refunded, minus any administration fees or fees for services.
- The maximum balance I can hold in my junior saver account is £10,000.
- If I do not make any transactions for one year, this account will become dormant. If it is still dormant when the junior saver turns 18, they will be charged a £5 annual maintenance fee. If their total balance is £5 or less when the fee is charged, then the full balance will be forfeited and their account (s) will be closed.
- If I break the terms and conditions of this account, or the general rules in the Sheffield Credit Union Rulebook, Sheffield Credit Union may close my account and/or terminate my membership.
- These terms may be varied from time to time, and I understand that I can find the current version, as well as the Credit Union Rule Book which details other requirements of membership, online at www.sheffieldcreditunion.com. I can also request copies of these documents via phone, email or post.

Funds in the Junior Saver account are covered by the Financial Services Compensation Scheme, which protects deposits up to £85,000 in the event of the failure of Sheffield Credit Union. For more information visit www.fscs.org.uk.

In addition to these terms, more details on how we will manage your account, including the dormancy process for unused accounts, can be found in the **Welcome Letter, Privacy Policy and FSCS Information Sheet**. If you have not received these documents, or would like another copy, please visit www.sheffieldcreditunion.com or contact us by phone on 0114 276 0787, or email at admin@sheffieldcreditunion.com.