

Junior Saver: Key Facts Document



Sheffield
Credit Union

Savings and Loans across South Yorkshire



Why choose this account?

This account might be a good fit for you if:

- You are under 16 and want to start saving money
- You want to save money on behalf of someone who is under 16

Dividends and interest

Adult members of Sheffield Credit Union earn a dividend each year, which is a share of the money we make, because Sheffield Credit Union is owned by our members.

Under 16s are not allowed to earn dividends, so instead we pay interest on Junior Savers. The interest rate is decided each year at our Annual General Meeting. You can see previous years' interest rates at sheffieldcreditunion.com/savings/junior-saver

Your interest will be added to your account balance every year.

When you turn 16 you will become a full member of Sheffield Credit Union, and will start receiving dividends.

You can pay in by:

- Standing order
- Payroll deduction*
- Benefit transfer
- Cheque (14 working days clearing time)

*If the account trustee's employer is part of our payroll scheme.

You can withdraw by:

- Phone or in person to your nominated bank account
- Cheque (written request required)

You can withdraw at any time.

Closing your account

To close your account, you should withdraw the full balance, and stop paying in. If you have a regular deposit which is split across multiple accounts, please let us know how much you would like to pay into your remaining accounts in future.

You can close this account at any time.

You can open this account if you are:

- Under 16, or an adult who wants to save for someone under 16
- Live in the Sheffield City Region

What is included:

- ✓ Annual interest

You can open and manage this account:

- At our office
- By post

Statements:

We will send an annual statement by post or email, in February.

You can request additional statements at any time, free of charge, or view your transaction history online.

FSCS:

All your savings with us are protected by the Financial Services Compensation Scheme.

www.sheffieldcreditunion.com/fscs

Questions? Please contact us

Full account terms & conditions: www.sheffieldcreditunion.com/savings/junior-saver

By phone on 0114 276 0787, lines open 10am-3pm Monday, Tuesday, Thursday & Friday; 10:30am-3pm Wednesday. By email to admin@sheffieldcreditunion.com