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# First Account

A special account for young savers

# First Account

## Why save with the Cambridge?

- We have offered local people a secure place to save since 1850.
- We operate in our local area which we understand well. Our staff all live locally and are part of the community.
- We are owned by our members not shareholders. We do not take big risks with our customers' money.

## Solid, personal advice at your convenience

- We have savings experts at every branch who will help you choose which account is best for you through our savings review service, and will provide you with ongoing help and advice thereafter.
- Most of our branches are open on Saturday and our Grafton Centre branch is open every day, including many bank holidays.
- You can also contact us by telephone from 9am - 10pm Monday to Friday; from 9am – 6pm on Saturdays and from 11am – 5pm on Sundays.
- Save with us and you get a passbook to look after. And you get a person to look after you.

## Summary Box

### Key Product Information for our Savings Account

Account name	First Account
Interest rates (AERs)	Interest rates are variable. Current interest rates can be found in our 'Interest Rates for Savers' leaflet.
Tax status	Interest is paid net of tax unless you have registered to receive interest with no tax deducted. If you have registered, interest will be paid gross.
Conditions for bonus payment	Not applicable.

## Summary Box - continued

### Withdrawal arrangements

Take out cleared funds from your account, twice a month, without interest penalty.

### Access

You may operate your account at any of our local branches.

## Additional key features

- A special high interest savings account for young savers up to age 21
- You only need £1 to open your account and you can save up to £10,000
- You can draw your account down to just £1
- For children under the age of 10, the account must be controlled by an adult
- We provide you with a passbook to help you keep track of your savings and interest

## How your account works

### Paying money in

You can pay in cash and cheques at any of our local branches, or you can transfer funds into your First Account from another account. If you want to make regular deposits, we can help you to set up a 'standing order' from a bank account.

### Taking money out

You can take out cleared funds from your account up to twice a month by using your passbook at any of our branches. You do not have to give prior notice or pay a penalty. You can withdraw up to £100 in cash (up to £500 if you are aged 18 years or older) or up to £10,000 by cheque.

Larger cheque withdrawals are available, but we may ask for a couple of days to arrange this for you.

## Interest payments

Interest is calculated daily and paid annually on 31st December and when your account matures on your 21st birthday. We can add the annual interest to the balance of your account or transfer it to another account. Interest is paid net of tax unless you have registered to receive interest with no tax deducted. If you are under 16, the registration form to receive interest with no tax deducted must be signed by a parent or guardian. Tax treatment depends on your individual circumstances and may be subject to change in the future. You can keep up to date with our interest rates by picking up an 'Interest Rates for Savers' leaflet in our branches, calling us on 0845 601 3344, or visiting our website at [www.cambridgebs.co.uk](http://www.cambridgebs.co.uk). We will tell you about changes to our interest rates by placing a notice in our branches, on our website and in two local newspapers.

## When you are 21

When you reach the age of 21, your First Account will mature and close. We will transfer the balance, with interest, to an Instant Sapphire Account. We will then write to confirm that your savings have been transferred and send you the terms and conditions for your new instant access account. Alternatively, you may wish to close your account or transfer your savings to another account; we can arrange this for you.

## Opening your account

### Our staff are here to help

Because everyone has different reasons for saving, we offer a range of savings accounts for you to choose from. Our branch staff will be happy to provide you with all the information you need to help you decide which of our savings schemes best suits your own needs - simply contact your local branch for help.

## 14 days to change your mind

If in the first 14 days of opening your account, you decide that the account you have chosen is not right for you, you can have your money back – without penalty. We will arrange to close the account and return your money or to switch your funds to another of our savings accounts. We will pay you interest up to the day before closure at the First Account rate on the balance of your account, less income tax.

## What you need to do

Before opening your account, please read our General Terms and Conditions for Savers, found in a separate leaflet, and the First Account Special Terms and Conditions overleaf. Our staff will be happy to answer any questions you may have. When you open an account on behalf of a child, we will ask you to provide evidence of the child's name and in certain cases we may need evidence of your name and address. Please see our 'Proving your Identity' leaflet for more information.

To open a First Account, simply complete the application form and take it, with your deposit and proof of your identity, to any of our branches. A full list of branches can be found on the back of this leaflet.

# First Account

## Special terms and conditions

Effective from 1st November 2009

### 1 Introduction

- 1.1 These special terms and conditions apply to all First Accounts with the Society. Our "general terms and conditions for savers" also apply to your account. Where the general terms and conditions are inconsistent with the special conditions, these special conditions will apply.
- 1.2 In the special terms and conditions:
  - "the Society", "we", "us" and "our" refer to Cambridge Building Society; and
  - "you" and "your" refer to holders of savings accounts.

### 2 Qualification

- 2.1 First Account is available to savers aged up to 21 years.
- 2.2 You may not hold more than one First Account with the Society at any one time.

### 3 Opening and operating an account on behalf of a child

- 3.1 First Account must be operated by an adult (the account operator), if the account holder is under 10 years of age. We do not allow more than one adult to operate the account.
- 3.2 When you open an account on behalf of a child, we will ask you to provide evidence of your identity and address and evidence of the child's identity. (See 'Proving Your Identity' leaflet for details.)
- 3.3 All correspondence from us will be sent to the account operator.
- 3.4 You may ask us to transfer the account operation authority to another adult. We will require evidence of the new operator's identity and address before we carry out your request.
- 3.5 You may also, if you choose, transfer the operation of the account to the account holder if he or she is 10 years of age or older.
- 3.6 All money invested in the account belongs to the account holder.

### 4 Minimum and maximum investment

- 4.1 You must invest a minimum amount of £1 to open the account.
- 4.2 The minimum sum required to keep the account open is £1.
- 4.3 The maximum amount you can invest in First Account is £10,000, but this limit is subject to the overall holding allowed with the Society (see general condition 5.3).

### 5 Joint accounts

We do not allow First Accounts to be held in joint names. Where operated by an adult, the account must be opened in the name of the child.

## Special terms and conditions continued

### 6 Paying money in

You can add to the balance of the account at any time, subject to the maximum investment limits in 4.3 and our maximum holding limit (see general term 5.3).

### 7 Withdrawals from your account and account closure

7.1 You may make withdrawals from, or close your First Account at any time if the funds you wish to withdraw are cleared. (See general condition 10.1 and 10.2 for more details on uncleared funds.)

7.2 We normally restrict withdrawals to a maximum of two in any calendar month. We will lift this restriction for account closure.

7.3 If you are under the age of 18, we restrict cash withdrawals to a maximum of £100 per day.

7.4 We will carry out your request straight away, unless:

- it does not comply with 7.1, 7.2 or 7.3 above; or
- it exceeds our branch limits for cash withdrawals. (Details of branch limits can be found in our 'Interest Rates for Savers' leaflet.)

7.5 We will not charge penalties for withdrawals or account closure.

7.6 We will provide a 'withdrawal request' form, which you must authorise by signing.

### 8 Interest payments

We pay interest annually on 31st December and finally, when the account matures. We will add the interest paid to the account balance. (See 10 below.)

### 9 Interest rates

Interest rates are variable. Details of current rates can be found in our 'Interest Rates for Savers' leaflet. (See general terms and conditions for details on how we can change interest rates.)

### 10 Maturity

10.1 First Account will mature and close on the account holder's 21st birthday. The funds will transfer to an Instant Sapphire Account the following day. Instant Sapphire Account special terms and interest rates will apply from that date.

10.2 We will write to you when your account matures and provide you with a copy of the Instant Sapphire Account special terms.

**CUSTOMER HOTLINE 0845 601 3344**  
**Open 9am – 10pm Mon-Fri; 9am – 6pm Sat; 11am – 5pm Sun**

**Your nearest branch:**

**CAMBRIDGE**

32 **St Andrews Street** Cambridge CB2 3AR  
Telephone 01223 727600

**Open 7 days a week** Unit 16 **Grafton Centre** Cambridge CB1 1PS  
Telephone 01223 727851

44 **Chesterton Road** Cambridge CB4 1EN  
Telephone 01223 727841

208 **Mill Road** Cambridge CB1 3NF  
Telephone 01223 727875

**TOWNS**

41 High Street **Ely** Cambridgeshire CB7 4LF  
Telephone 01353 617515

2 Station Road **St Ives** Cambridgeshire PE27 5BH  
Telephone 01480 377500

50 The Guineas **Newmarket** Suffolk CB8 8EQ  
Telephone 01638 600868

33 High Street **Soham** Ely Cambridgeshire CB7 5HA  
Telephone 01353 617540

**VILLAGES**

10 The Mall **Bar Hill** Cambridge CB23 8DZ  
Telephone 01954 780111

2 High Street **Histon** Cambridge CB24 9LG  
Telephone 01223 727857

37 High Street **Sawston** Cambridge CB22 3BG  
Telephone 01223 727862

23 High Street **Cherry Hinton** Cambridge CB1 9HX  
Telephone 01223 727846

15 High Street **Cambourne** Cambridge CB23 6JX  
Telephone 01954 719990

63 High Street **Burwell** Cambridge CB25 0HD  
Telephone 01638 600875

236 High Street **Cottenham** Cambridge CB24 8RZ  
Telephone 01954 287535

40 Woollards Lane **Great Shelford** Cambridge CB22 5LZ  
Telephone 01223 727879

6 High Street **Milton** Cambridge CB24 6AJ  
Telephone 01223 727882

19 Station Road **Melbourn** Royston Hertfordshire SG8 6DX  
Telephone 01763 217510

Comberton Village College **Comberton** Cambridge CB23 7DU  
Telephone 01223 727885

**Head Office Administration Centre**  
PO Box 232 51 Newmarket Road **Cambridge** CB5 8FF  
Telephone 0845 601 3344 [www.cambridgebs.co.uk](http://www.cambridgebs.co.uk)  
E-mail [enquiries@cambridgebs.co.uk](mailto:enquiries@cambridgebs.co.uk)

Member of the Building Societies Association

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BUILDING SOCIETY