Lloyds Bank Child Saver

Lloyds Bank Child Saver account conditions

These Child Saver Special conditions give key information about your account. Please read them with the Personal Banking Terms and Conditions and Banking Charges. Both documents form part of our agreement with you.

The Child Saver is an instant access savings account for Lloyds personal current account and savings account customers aged 18 or over, who want to save £1+ as trustee for a child of 15 or younger. And it pays interest at a variable rate. It's a payment account – this affects how and when we tell you about any changes, for example to the interest rate.

Deposits and withdrawals

You can pay in:

- by transfer from another account, either as a one off or to save regularly
- through one of our branches with a counter. If you pay cash in pounds at a branch with a counter, it will be added to your account immediately and you can use it straight away.

As trustee, you are the only one who can use the account. You can pay in or take out when you want, but you must manage the account for the child's benefit.

You can use our mobile banking app, online banking, call us or come into a branch with a counter.

The counter service may not be available if there is an alternative option available to complete your transaction.

As trustee, it's important you understand the child can claim the money from you in the future. Usually a trustee will transfer money in a trust account to the child when they are old enough – generally aged 16 or above.

Interest

We pay variable rate interest – this means your interest rate may change while you have the account.

We may have different interest rates, depending how much you save.

We pay interest monthly, on the same date each month as you opened the account.

We'll pay the interest into the account.

If the day we're due to pay your interest isn't a working day, we'll pay it on the next working day. We'll also include interest for the days in between.

To check the current interest rate for the balance in the account, see the interest rates leaflet or our website.

Account information

You can check your account using the app or online banking.

Normally we provide statements each month. We may not do this if there are no payments from your account.

You can choose to have statements less often. We'll always provide at least one a year.

In the future

We'll get in touch with you when the child is old enough, in case you want them to have an account of their own. We won't do this before their 11th birthday.

We will get in touch before the child's 16th birthday. You can choose whether to:

- transfer the money to a new account in the child's name, or
- keep control, and carry on saving until the child's older.



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If you decide to carry on saving, the account will change to an Easy Saver on the child's 16th birthday. You'll hold the Easy Saver on trust for the child too, and you'll have instant access to it. We'll send you everything you need to know before the change. If you keep saving in the Easy Saver, we'll take this as you agreeing to the new account conditions.

When we get in touch before the child's 16th birthday, we'll remind you that we need to tell the child we hold some information about them. This may be important if you don't think the child should know about the savings yet.

Bear in mind

You must have consent from the child's parent or legal guardian. This is because we need limited information about the child to open and run the account. If you are not the child's parent or legal guardian, we'll let them know the account has been opened. If they do not agree to you having the account, we'll close it and send back the money saved.

Once the child is old enough, we'll let them know we hold some information about them.

Up to two Child Saver accounts can be held for any one child. So, if there are already two accounts and someone else tries to open another one for the same child, we'll let them know the limit's been reached.

Interest will generally be treated as the child's income. So, we may need to report their details to HM Revenue & Customs (HMRC) or an overseas tax authority. If a parent (including civil partner and step parent) saves money for a child and the interest from it is more than £100 a year, the interest counts as the parent's income and may be subject to tax.

If you die before the child's 16th birthday, your executor can choose a replacement trustee to hold the savings for the child's benefit in a new Child Saver account or can give the money direct to the child if they think this is the best thing to do at the time.

If you are saving in a Child Saver, and the child dies before their 16th birthday, you can close the account.

If you need this communication in another format, such as large print, braille or audio CD, please contact us.

You can call us using Relay UK if you have a hearing or speech impairment. There's more information on the Relay UK help pages relayuk.bt.com

SignVideo services are also available if you're Deaf and use British Sign Language: **lloydsbank.com/contact-us/sign-video**

If you need support due to a disability please get in touch.

If you want to make a complaint, you can message us in the app 24/7 or find support online at: **lloydsbank.com/contact-us/how-to-complain**

You can also call us on **0800 072 3572** (**+44 173 346 2267** outside the UK).
Or visit a branch.

Calls and online sessions may be monitored and recorded. Not all telephone banking services are available 24 hours a day, seven days a week.

Eligible deposits with us are protected by the Financial Services Compensation Scheme: **lloydsbank.com/fscs** We are covered by the Financial Ombudsman Service.

Our app is available to customers with a UK personal account and valid registered phone number. Minimum operating systems apply, so check the App Store or Google Play for details. Device registration required. Terms and conditions apply. **lloydsbank.com/legal/online-banking/internet-banking**

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This information is correct as of April 2026.

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