

Young Saver conditions

Young Saver account and how to open it

1. What terms make up the Young Saver agreement?

The agreement is made up of these terms and those set out in the [Personal Banking Terms and Conditions and Banking Charges](#). If there's any conflict between any of the terms below and those referred to above, the terms below will apply.

2. What is a Young Saver account?

It's an account for children's savings which pays a variable rate of interest.

3. Who is this agreement with?

This agreement is between us and the adult who opens and runs the account on behalf of the child.

4. Who does the money belong to and who runs the account?

The money belongs to the child, and the account is in the child's name. An adult will open, run, and close the account on the child's behalf. The adult must manage the account in the best interests of the child.

5. Who can open a Young Saver account on behalf of a child?

The adult must be aged 18 or over, and must have a Lloyds Bank personal current account.

6. How young does a child have to be for a Young Saver account to be opened?

Under 16.

7. Where can a Young Saver account be opened?

In any Lloyds Bank branch or online.

8. How many Young Saver accounts can a child have?

One. This means it will not be possible, for example, for a parent and a grandparent to help the same child save separately in different Young Saver accounts. An adult can open and manage Young Saver accounts for more than one child.

Managing a Young Saver account

9. How is money paid into the account?

Anyone can make payments into the account, and this can be done in a branch with a counter, by online banking, mobile banking, telephone banking and standing order.

10. How is money withdrawn from the account?

We may check that any withdrawals from the account are made on behalf of the child. Use one of our branches with a counter if you want to make a withdrawal.

11. How is the account otherwise managed – e.g. changing personal details, addresses etc?

The adult will need to go into a Lloyds Bank branch with a counter.

Interest

12. How is interest paid?

We'll pay interest and add it to any balance in the account once each quarter – on 10 of March, June, September and December.

13. How do I know what the interest rate is?

You can find out by either asking in branch or by looking online.

14. Is tax taken off the interest that is paid on the account?

No, interest will be paid gross without taking off any income tax. The adult will be responsible for paying any tax due on this interest to HM Revenue & Customs.

15. What is a variable interest rate?

The account pays a variable rate of interest – this means that we can change the rate of interest we pay on the money held in the account. For further details about how we do this, and how we notify changes, please read the Personal Banking Terms and Conditions.

Changes to the account

16. What happens when the child turns 16?

Before the child turns 16, we'll write to the adult, and explain the choices that can be made about what to do with the money in the Young Saver account when the child turns 16.

If we don't hear from the adult, we'll put any money in the account into a Lloyds Bank instant access account in the child's name when they become 16. The child will have complete control of that account and the money in it.

Closing a Young Saver account

17. Can the account be closed?

Yes – the adult can close the account at any time. Just come into a Lloyds Bank branch with a counter and let us know. We'll pay any interest earned up to the date of closure and either help the adult to move any balance to another account we offer or return any balance to the adult to deal with on behalf of the child.