

Lloyds Bank Young Saver

For use from 1 November 2022



LLOYDS BANK

Lloyds Bank Young Saver account conditions

Young Saver is an instant access savings account for Lloyds Bank personal current account customers aged 18 or over who want to save £1+ for a child of 15 or younger. 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; or
- through one of our branches with a counter

Although the account is held in your name, the money in it belongs to the child. You're 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 Internet Banking, our Mobile Banking app, call us or come into a branch with a counter. We may check that any withdrawal is for the child's benefit.

Interest

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

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

We pay interest quarterly, on 10 March, 10 June, 10 September and 10 December. We'll pay it into the account.

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

Account information

Normally we provide statements each month. We may not do this if there aren't any payments from the account.

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

You can also check your account using Internet Banking or our Mobile Banking app.

In the future

We'll get in touch before the child's 16th birthday, and explain the choices you have.

If we don't get your instructions, we'll put the money in the Young Saver account into a Lloyds Bank instant access account in the child's name when they reach 16. The child will have complete control of this account, and the money in it.

Bear in mind

Only one Young Saver Account can be held for any one child.

Anyone can make payments into the account.

Interest will generally be treated as the child's income. Therefore we may need to report their details to HM Revenue & Customs (HMRC) or an overseas tax authority. Bear in mind 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 give the money direct to the child if they think this is the best thing to do at the time. If the child dies before their 16th birthday, the money in the account should be treated as part of their estate.

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 www.relayuk.bt.com

SignVideo services are also available if you're Deaf and use British Sign Language:

lloydsbank.com/help-guidance/accessibility/signvideo

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

If you want to make a complaint, visit a branch or learn more online at:

lloydsbank.com/contact-us/how-to-complain

To speak to us, call: **0800 072 3572**

(+44 173 346 2267 outside the UK).

Adviser service: 24/7.

You can also write to:

Lloyds Bank
Customer Services
BX1 1LT

We'll confirm who will be dealing with your complaint.

If we can't resolve things immediately, we'll let you know what the next steps are.

Provided you've tried to resolve things with us first, if you're still unhappy, you can ask the Financial Ombudsman Service to help. We can provide information on how to do this if you need it.

Calls and online sessions may be monitored and recorded.

Not all Telephone Banking services are available

24 hours a day, seven days a week.

 Call us on **0345 300 0000**

Adviser service: Lines are open 8am – 8pm, seven days a week.

 Visit your local branch

Eligible deposits with us are protected by the Financial Services Compensation Scheme. We are covered by the Financial Ombudsman Service.

To use our Mobile Banking app you need to have a valid phone number registered to your account. You can either use your Internet Banking details to log in or you can register for the first time in the app. Our app is available to iOS and Android users only and minimum operating systems apply, so check the App Store or Google Play for details. Device registration required. The app doesn't work on jailbroken or rooted devices. Terms and conditions apply:

lloydsbank.com/online-banking/home

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Lloyds Bank plc. Registered Office:

25 Gresham Street, London EC2V 7HN.

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Lloyds Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278.

This information is correct as of November 2022 and is relevant to Lloyds Bank plc products and services only.



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