

Young Saver's Account

It's a good habit
to get in to



Derbyshire
Building Society

We can make saving rewarding

Being a building society means we're dedicated to helping our customers make the most of their money – no matter what their age. Our Young Saver's account can be a great way to start putting money aside for a child's future – and to begin teaching them the benefits of saving for themselves.

It's never too early to start saving

If you're a parent, grandparent, relative or guardian you can get a child's future off to a great start by opening a Young Saver's account for them.

As your child grows, they can begin to use their Young Saver's account themselves, to put in pocket money, birthday and Christmas money, so they can save up for the things they want.

As they get older still, they'll want to take even more responsibility for their money. It's then that we make an optional cash card available to account holders.

Young Saver's Account grows with your child



As your child grows, they can learn to take more and more responsibility for their own money. Our Young Saver's account offers different features and accessibility to reflect your child's changing needs.

Age 0 – 6

Our Young Saver's account can be opened on behalf of children under the age of 7, so you make deposits and withdrawals on behalf of a child. You will be issued with a passbook, which you can use to make deposits and withdrawals at any branch.

Age 7 – 13

After a child's 7th birthday, the account can either continue – with you managing it for them – or you can sign it over to the child. That means they can then look after the account themselves, using their passbook to pay in and withdraw money whenever they wish.

Age 14 – 19

Even after the child reaches the age of 14, you can still manage the account on their behalf if you wish. Alternatively, if your child is managing their own account, they can apply for a YS Advance cash card, giving them 24-hour access to their money. If they prefer, they can simply continue to use their passbook instead.

After 19?

Shortly before your child's 19th birthday we will write to them about their options. If your child is managing their own account but don't respond to our letter, their account will become a Derbyshire Cash Account. However, if you are still managing the account for your child, we will contact you with alternative options.

Works just like other savings accounts

Our Young Saver's account works just like most other savings accounts. You can open the account with just £1, there are no minimum deposits and you can save up to £10,000. You or your child can operate the account with a passbook, and your child can apply for a YS Advance cash card account from aged 14. You can pay money in and take money out at any time with no notice or loss of interest.

For the detailed Young Saver's account special conditions and information on care of your account, please see the Account Terms leaflet.

Young Saver's Account – at a glance

- Minimum opening investment - £1
- Minimum balance - £1
- Maximum balance - £10,000
- Minimum transaction – None
- Withdrawal notice – None
- How interest is paid – Credit (i.e. added to the account)

YS Advance cash card holders only

- Minimum withdrawal from a cash machine - £10
- Maximum withdrawal at a cash machine per day - £250 (in multiples of £10)

Call us on
08456 004 005
Visit
thederbyshire.co.uk
Or talk to us
in branch

We normally pay interest Net. We can pay interest Gross if you can provide us with an appropriate completed R85 form which complies with HM Revenue & Customs regulations.

Terms and Conditions of the account are variable under the investment conditions. These are share account savings products with Nationwide Building Society trading as Derbyshire Building Society. This leaflet should be read in conjunction with the Account Terms leaflet.

We are not obliged to open a savings account, or to do so on the terms stated in any of our literature. We can refuse to allow new accounts to be opened, or limit account openings to accounts with a higher minimum opening investment than that which normally applies. We may do this generally or in certain cases.

Derbyshire Building Society is a trading division of Nationwide Building Society which is authorised and regulated by the Financial Services Authority under registration number 106078. Credit facilities other than regulated mortgages are not regulated by the Financial Services Authority.

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All calls are recorded and may be monitored for service quality or security purposes to prevent or detect crime.

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