

Summary box

Account Name	Young Saver		
What is the interest rate?	Current interest rates	Amount invested	Variable interest paid quarterly
			AER % Gross %
		£1 – £20,000	3.25% 3.20%
	£20,000+	1.40% 1.39%	
Variable interest is calculated each day and paid once a quarter.			
Can TSB change the interest rate?	<p>Yes. We can move the interest rate up or down at any time. Our Savings Account General Conditions explain when we'll do this.</p> <p>If we increase the interest rate, we'll make details of the rate change available in branch, on the phone and on our website, within 3 days of the change. If we decrease the interest rate, we'll let you know personally 14 days in advance. You can close your account without charge within 30 days of the change, and at any other time. We may not do this if you have £100 or less in your account. Instead, we may tell you about it by making details of the change available in our branches, at tsb.co.uk and through telephone banking.</p>		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Based on a £1,000 deposit, with no deposits or withdrawals made from the account, and variable interest rates remaining the same:		
	Current interest rates	Year 1	
		Initial deposit	£1,000.00
		Interest earned at 3.25% AER (variable)	£32.50
		Estimated balance after 12 months	£1,032.50
This is an example only and doesn't take into account your individual circumstances.			
How do I open and manage my account?	Ways to open	In branch	
	Who can open	<p>The child must be under 16 and a UK resident.</p> <p>An adult must open the account for the child. The adult must be 18 or over, a UK resident and a TSB current account holder.</p> <p>One Young Saver account per child.</p>	
	Open with	<p>£1 minimum opening balance</p> <p>No maximum limit on the amount that can be held within the account</p>	
	Manage your account	In branch	
Can I withdraw money?	Withdrawals allowed	Yes, instant access	
	Withdrawal charges	No withdrawal penalties apply	
	How to withdraw	<p>Cash</p> <p>Bankers draft</p> <p>Transfer to a TSB current or savings account in your own name</p> <p>(Fees may apply to some of these services, please see our Savings Account General Conditions for more information)</p>	

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Additional information

Interest is paid gross (without taking off tax).

If the child earns more interest than the Personal Savings Allowance, additional tax may be due.

The Personal Savings Allowance is £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. Additional rate taxpayers don't receive a Personal Savings Allowance.

Within 10 days of the child turning 16, the Young Saver will be converted into an Easy Saver account. We'll write to the adult at least 2 months before this to provide details.

Account can be closed at any time without charge.

Information correct as at 14 September 2023.

Need some extra help to do your banking? This might be due to physical or mental wellbeing or a life event. We're here to support you. Let us know what you need by calling **03459 758 758**, chat to us in the Mobile Banking App, or visit us in branch.

This information is available in large print, braille and audio. Ask in branch or call us on **03459 758 758** (lines are open from 8am to 8pm, 7 days a week).

If you have a hearing or speech impairment you can call us using the National Relay UK service. Type '**18001**' before entering our telephone number. A member of the Royal National Institute for Deaf People will join the call to speak with us as you send and receive text messages. Please visit www.relayuk.bt.com to read how they manage your data.

If you need to call us from abroad, or prefer not to use our **0345** number, you can also call us on **+44 203 284 1575**.

The opening hours of our Telephone Banking advisor services are 8am to 8pm Monday to Sundays to speak to a Partner. Our lost and stolen card and fraud reporting lines are open 24/7. Not all Telephone Banking services are available 24 hours, 7 days a week. Calls may be monitored or recorded.

Rates can change at any time and you should check the current interest rate before applying for the account.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. Gross rate is the contractual rate of interest payable before the deduction of income tax. Tax free is the contractual rate of interest payable where interest is exempt from income tax. Tax treatment depends on your individual circumstances and may change.

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