

## What is the interest rate?

### 3.00% AER/Gross

The interest rate is variable, which means the rate can go up or down.

Interest is calculated daily and paid once a year after 31 March.

The most up to date interest rate can be found at:

[www.monbs.com/savings/personal-savings-accounts/](http://www.monbs.com/savings/personal-savings-accounts/)

## Can Monmouthshire Building Society change the interest rate?

Yes, the interest rate is variable.

We can change the rate at any time if we feel it's needed, this is in line with our General Terms and Conditions for Savings Accounts.

If we put the rate up, this is shown on our website, and information will be available in our branches and agencies.

If we put the rate down, we'll let you know as soon as we can - with at least 30 days notice.

## What would the estimated balance be after 12 months based on a £5,000 deposit?

### £1,150.00

Based on £5,000 being paid into the account, the interest rate doesn't change and there is no other money into or out of the account over 12 months.

## How do I open and manage my account?

### Who can open

You must be a charity registered in the UK with a maximum of 4 signatories aged 18 or above.

### How to open

Online or by post.

### Minimum

The minimum balance required to open this account is £5,000.

### Maximum

The maximum account balance is £5,000,000.

Further deposits are permitted by standing order or direct transfer from a UK bank account, cheques can be posted to our head Office.

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## How to manage

Online (my accounts).

No branch transactions will be accepted.

## Can I withdraw money?

Yes, you must give 90 days' notice to withdraw or close your account. Notice can be given via branch/ agency, telephone, post or using 'My Accounts'.

Withdrawals or closure without 90 days' notice will be allowed subject to 90 days' loss of interest on the amount you withdraw or total balance if you choose to close the account.

A minimum balance of £5,000 must be kept in the account. If a withdrawal reduces the balance to less than the minimum £5,000 you will not earn any interest during this period until you bring your account balance up to the minimum.

Withdrawals by electronic transfer are free of charge up to £100,000 (with a minimum withdrawal of £500). If the total daily withdrawal exceeds £100,000, an electronic transfer charge of £25 is payable. This fee is payable on all daily transactions which total more than £100,000. All requests must be made by 2pm to be effected the same day.

## Additional information

The gross rate means before tax.

You only pay tax on savings above your Personal Savings Allowance.

Visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more information.

AER is the Annual Equivalent Rate and shows what the rate would be if interest was paid and added on each year.

Rates and information correct from the **31 July 2024**.