

# Junior ISA - Issue 1-4

## What is the interest rate?

### 4.35% AER/ Tax Free

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

Interest is calculated daily and paid once a year after 5pm on 31 March .

The most up to date interest rate can be found at [www.monbs.com/savings/childrens-savings-accounts/](http://www.monbs.com/savings/childrens-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 £1000 deposit?

£1,043.50

Based on £1000.00 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

Someone with 'parental responsibilities' over a child (under 18).

You must be aged 16 or over.

You must be a UK resident (excluding Northern Ireland).

You could be a Crown servant, their spouse or civil partner if you are not a UK resident.

### How to open

In branch or agency.

You can't have another Junior ISA with another provider. If you do, the balance will need to be transferred into this one to open the account.

### Minimum

The minimum balance is £10.

### Maximum

The maximum that a member can invest with Monmouthshire Building Society is £500,000, this could be just in this account or split across other accounts you hold with the Society.



Monmouthshire Building Society is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206052

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## How to manage

Online on 'my accounts', in branch or agency.

You can pay money into your account whenever you want, up to the maximum balance / ISA allowance. For the current tax year 2024/25, the allowance is £9,000.

You can transfer into this ISA from another Cash ISA.

## Can I withdraw money?

No, After the 14 days 'cancellation period' you can't close the account or take any money out until you turn 18.

The money saved in the account must be for your benefit.

You can transfer your money to another Junior ISA whenever you'd like.

We'll contact you before you turn 18 and let you know what your next steps are.

If we don't hear from you or we can't action your request, we'll transfer the balance to one of our instant access ISAs.

## Additional information

Accounts can be opened for individuals only.

The tax-free rate means that interest is exempt from income tax.

The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. 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**.