

Terms and Conditions – Fixed Saver
Doing Business with Ford Money



Fixed Saver

Ever noticed that the smaller the small print is, the greater the chance it will confuse you? We don't believe that simple savings products need wrapping in complex legal language. In fact, we feel strongly that the simpler our Terms & Conditions are, the more confident you'll feel about Ford Money.

Product Terms and Conditions Fixed Saver May 2018

These are the additional Product Terms and Conditions between you, our customer, and us, Ford Money. They explain what you can expect from us in providing this product to you, and what we expect from you. We've tried to keep them free of legal and technical jargon, but if there's anything you don't understand, contact us and we'll be happy to help. If there is a conflict between the General Customer Terms and Conditions and these Product Terms and Conditions, these Product Terms and Conditions will take priority. These Product Terms and Conditions are available free of charge on our website.

About Fixed Saver What it offers

It offers you a fixed rate of interest for a set period of time, called a 'term'. When you open an account, you commit to leaving your money with us for the whole of the term. As detailed below withdrawals will

not be allowed during the term of the Fixed Saver so do not invest monies that you may otherwise need for emergencies. In addition, make sure you're happy with the term of the investment before you apply.

More about the term

When we offer the Fixed Saver, we usually offer a choice of terms, for example 1-year and 2-year. You can apply for any of the terms available, or all of them.

The term starts on the date we receive your initial deposit (see **Accepting your application**). It will finish on the date of the final anniversary of us receiving your initial deposit. For example, if you make an initial deposit for a 1-year term on 5th January, the term will end on 5th January the following year.

Who can apply

You must be aged 16 or over to apply for and hold Fixed Saver for your own benefit. You can hold Fixed Saver by yourself or jointly with one other person also aged 16 or over.

Applying on behalf of other people

You can also apply for Fixed Saver on behalf of someone else if you are legally entitled to (either under a Power of Attorney or as a Deputy for someone deemed incapable of making their own financial decisions). The person on whose behalf you are applying must be aged 16 or over.

Who can't apply

We don't allow certain groups of people to apply for Fixed Saver. These are:

- undischarged bankrupts
- those with a legal disability who are not able to make their own financial decisions.

How much you can save

The minimum initial deposit you can make is £500. You can hold a balance of between £500 and £2 million in each term.

You can make an unlimited number of deposits for 14 days from the date we receive your application. We refer to this 14 day period as the 'deposit window'. After this deposit window no additional deposits are permitted.

Applying for Fixed Saver

When you apply, you must provide all the details that we've requested. If anything on your application is missing or unclear, we may not be able to accept it.

You can normally apply online or by phone, but some Fixed Saver products may only be available through one of these methods.

The account opening process must be completed and all deposits must be received by us within 14 days of the date we receive your application.

If your account is not open and/or we don't receive your initial

deposit within this time, then your account will be closed and you'll need to reapply to open a new account.

If you're applying on behalf of someone else under a Power of Attorney or as a Deputy or Trustee, see **Customer Agreement – Doing business with Ford Money** for how you can apply.

Accepting your application

Provided we accept your application and receive your initial deposit, the opening date of your account will be the initial deposit date. See **Customer Agreement – Doing business with Ford Money** for how you can make deposits into your Fixed Saver and what we might need from you before we accept your deposits.

If we're unable to accept your application, we will refund your money with no interest earned.

Right to cancel

If you wish to close your Fixed Saver you need to inform us either via secure message or by calling us within 14 days of opening your account. Your account will be closed and the agreement between us will be cancelled without charge. The balance on your account and any interest earned will be repaid to you in full. As Fixed Saver is a fixed rate product with a set term there is no right to cancel or make withdrawals after this initial 14 day period. Please make sure you're happy with the product and the interest rate before you apply.

Joint accounts

When you hold an account with another person, you both own the Fixed Saver account jointly.

Either of you can give us instructions about your account, unless we have suspended it because of a dispute or conflict between the account

holders. See **Customer Agreement – Doing business with Ford Money** for more details.

We can remove either of your names from the Fixed Saver as long as we have permission from all account holders. If that happens, the person whose name we remove will no longer be able to make withdrawals, give us any instruction or view the accounts.

If one of you dies, the Fixed Saver will be held solely by the other account holder.

Interest

From the day your initial deposit is received your Fixed Saver Account will earn interest daily, based on the balance of the Fixed Saver account at the end of that day. The daily interest rate will be 1/365th of the annual rate. You can choose to have interest paid annually or monthly, linked to the date we received your initial deposit.

For all terms equal to a whole year (for example 1-year or 2-year), interest can be paid into (a) the same Fixed Saver account on which it is earned, (b) any another Ford Money savings account you hold, subject to its terms, or (c) your Nominated Account. For all terms not equal to a whole year (for example 6-months or 18-months), interest will be paid into the same Fixed Saver account on which it is earned.

For terms not equal to a whole year interest is calculated at the annual rate and paid at maturity for 6 month term products; or both annually and then at maturity for 18 month term products.

Sometimes the interest due date may fall on a non-business day (Saturday, Sunday and English public holidays). If so, where interest is to be paid into your Nominated Account, we will send the interest payment via BACS on the next business day.

For anniversary dates on 29th February, we will pay the interest on 28th February, except in a leap year, when we will pay it on 29th itself.

Keeping track of your account

We'll keep you up-to-date electronically. You can check your account and view and download a statement whenever you're logged in. We can provide printed statements or special formats on request.

We'll also send you a confirmation for every deposit made into the Fixed Saver account.

Withdrawals and termination

Your Fixed Saver is designed to be held for the whole of the term for which you applied. You can withdraw at the end of the term with no loss of interest – just make sure you select this option before the cut-off time which is 48 hours before the maturity date. For more about this, see **What happens at the end of a term**.

There are two situations where we allow withdrawals or terminating early:

- after a Fixed Saver account holder dies – either where the account was held only in his or her name, or where he or she was the last surviving holder of an account that was held jointly with someone else
- if we make any change to this agreement that is to your disadvantage – see **Customer Agreement – Doing business with Ford Money**.

What happens at the end of a term

When we have received your initial deposit, the interest rate is fixed for the duration of the term for which you've applied. When that term finishes, we may offer you the opportunity to renew your Fixed Saver for a further term.

The interest rate on offer for any further term could be higher or lower than your original rate. See **Customer Agreement – Doing business with Ford Money.**

Whether or not another term is on offer, as your Fixed Saver approaches maturity we'll send you a letter around a month before it matures, and a follow-up email 14 days before the end of the term. Each of these communications will explain that you need to log in to see the maturity options that are available to you. You will have until 48 hours before your Fixed Saver matures to select your preferred option(s). If we don't hear from you by then, and we're offering you another term of the same or similar duration, the new term will start automatically on the maturity date of the previous account.

