

# Fixed Saver Product T&Cs

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## Product Terms and Conditions Fixed Saver August 2024

These are the terms and conditions for your product. We also have the Customer Agreement which includes more general Terms and Conditions that can be found on the website at [www.fordmoney.co.uk](http://www.fordmoney.co.uk) and the Summary Box that also apply to your account. Together these explain what we provide and what we expect from you.

If you have any questions, please reach out to us, we're here to help.

### About Fixed Saver

#### What it offers

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

You cannot withdraw funds during the term of the Fixed Saver account. Do not invest emergency funds and ensure you are comfortable with all the terms before applying.

#### The Fixed-term

When we offer the Fixed Saver, we offer a choice of terms, typically 1-5 years. You can apply for any of the terms available, or all of them! The term starts on the date we receive your first deposit (see Accepting your application).

Your term will finish on the date of the final anniversary of us receiving your first deposit. For example, if you make an initial deposit for a 1-year term on 5<sup>th</sup> January, the term will end on 5<sup>th</sup> January the following year.

#### Who Can Apply

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

#### Applying on Behalf of Other People

We may accept applications from attorneys with lasting, continuing or enduring powers of attorney, deputyships and guardians. Check out our Help section covering Power of Attorney at [www.fordmoney.co.uk](http://www.fordmoney.co.uk) and contact us for our requirements. The person you are applying on behalf of must be aged 16 or over.

#### Who Can't Apply

We do not accept applications for a Fixed Saver from undischarged bankrupts or individuals with a legal disability that prevents them from making their own financial decisions.

## How Much You Can Save

The minimum initial deposit you can make is £500. The balance on your account must be at least £500 at all times. You can hold a maximum balance of £2,000,000 (excluding interest) across all your accounts with us. If you deposit more than the maximum balance, it will be returned to your connected bank account. Joint accounts are split equally. For example, if you hold a joint account with £2,000,000, you may hold £1,000,000 in another account individually or in another joint account.

You can make an unlimited number of deposits for 21 days from the date we receive your application, up to the maximum balance. We refer to this 21-day period as the 'deposit window.' After this deposit window closes, no additional deposits are permitted.

### Applying for a Fixed Saver

If anything on your application is missing or unclear, we may not be able to accept your application. The account opening process must be completed, and your initial deposit must be received by us within 21 days from the date you applied.

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.

### 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 – Moving Money In** for how you can make deposits into your Fixed Saver. If we're unable to accept your application, we'll refund your money with no interest earned.

### Right to Cancel

To close your Fixed Saver account, let us know within 14 days of your initial deposit by secure message or phone. We won't charge you to close the account. Any balance and interest will be repaid to you. After this period, you cannot cancel or make withdrawals.

### Interest

Your Fixed Saver will start earning interest daily from the date of your initial deposit. The daily interest rate will be 1/365th of the annual rate. You can choose to receive your interest payments annually or monthly.

For terms of a year or more, you can choose to receive interest payments in either:

- Your Fixed Saver account,
- Another Ford Money savings account, or
- Your connected bank account.

For terms less than a year, interest will be added to your Fixed Saver account only.

Interest payments credited to your connected bank account will be sent via Faster Payment on the Interest due date. If the due date falls on a non-working day, the payment will be sent on the next working day instead. You should see the interest payments in your account by close of business. Interest payments are calculated on the balance of your Fixed Saver account at close of business on the day before the interest due date.

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

## Keeping Track of Your Account

We will keep you updated electronically, and you can access your account statement anytime you're logged in. Let us know if you need a printed statement or a special format. We'll also send you a confirmation for every deposit made into the Fixed Saver account.

## Withdrawals

Your Fixed Saver is meant to be held for the entire term.

You can withdraw early only in two situations:

- After the death of a Fixed Saver account holder or
- If we make any changes to our agreement with you that would put you at a disadvantage. See Customer Agreement – Changes to our agreement with you.

## What Happens at the End of a Term

Around a month before your end of term, we'll reach out to you by letter, email or text (SMS) to let you know what options you'll have available to you.

You will have until 48 hours before your Fixed Saver ends to select your preferred option(s). For example, if your term ends on 8<sup>th</sup> January you would have to give us notice no later than 11.59pm on 6<sup>th</sup> January.

One of the options we may offer you is 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.

Other options you will have are to:

- Move your money to a different or new Ford Money account or
- Withdraw your money back to your connected bank account.

If you don't select an option, and we're able to offer you another Fixed Saver for a term of the same or similar length, it will start automatically on the anniversary date of your previous account, but we will tell you by secure message (via your online account) and you will have 14 days to close your new account. If no similar term is available, we will send the money to your connected bank account.

If the term ends on a weekend or bank holiday the funds will be transferred to your connected bank account on the next working day and we will pay you interest on your Fixed saver account to cover the extra days. If the funds are transferred to a Ford Money account, the transfer will take place on the same day.