

Regular Saver Product T&Cs

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Product Terms and Conditions Regular 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 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 Regular Saver

What it Offers

It offers you a fixed rate of interest over a set period of time – a 'Term.' You can add or withdraw money as detailed below.

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.

Issues of the Regular Saver

We offer Regular Saver Accounts in 'Issues.' Each Issue has a specific interest rate. The interest rate will not change during the Term.

You can find out which Issues are on sale and what the interest rates are by visiting fordmoney.co.uk.

We can release new Issues and withdraw Issues from sale without notice.

Who Can Apply

You must be aged 16 or over to apply for and hold a Regular Saver. Regular Saver accounts can only be held by a single person to whom all deposited funds must belong.

Applying on Behalf of Someone Else

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 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 don't allow certain people to apply for a Regular 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

You can make a minimum initial deposit of £25 and you can deposit a maximum of £200 in each calendar month including the first. There is no limit to the number of deposits you can make per calendar month as long as you don't exceed £200 in total. If you pay in more than the maximum monthly instalment, this amount will be returned to your connected bank account and you will be notified in writing. There is no change to the interest rate if you miss a month's deposit. Any missed deposits or unused allowance will not be carried over to the following month. We recommend that your monthly payments are initiated by the 25th of each calendar month to allow receipt within that calendar month.

The maximum amount of deposits you can hold with us is £2,000,000 (excluding interest). If you deposit more than the maximum balance, it will be returned to your 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.

Applying for a Regular Saver

When you apply, you must provide all the details we've requested. If anything on your application is missing or unclear, we may not be able to accept it. You will only be able to apply for one Regular Saver account of the same issue at any one time. If we see that another Regular Saver account has been opened, we will return any money to the connected bank account and the account will be closed.

To keep the account open, you must pay in at least £25 within 21 days of it being opened. If the account remains unfunded after 21 days the account will close, 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 date of your account opening will be the date we receive your initial deposit. See our Customer General Terms and Conditions for how you can make deposits into your Regular 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

You can close your Regular Saver at any time without notice or charge. If you do so, we will pay your interest into your connected bank account.

Interest

From the day your initial deposit is received your Regular Saver will earn interest daily based on the balance at close of business. The interest will be paid annually. Where the term is less than or equal to 12 months, interest will be paid at the end of the term. Where a term is greater than 12 months, interest will be paid annually, then at the end of term. For example, an 18 month term, interest will be paid at 12 months, then at 18 months. All interest will be paid into the Regular Saver account and is paid even at weekends and bank holidays. Where the date for payment of interest is 29th February we will pay on 28th February except in a leap year when we will pay on 29th itself.

You should see the interest payments in your account by close of business. Interest payments are calculated on the balance of your Regular Saver account at close of business on the day before the interest due date.

Statements

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 to, and withdrawal from, the Regular Saver account.

Withdrawals

You can withdraw money at any time with no notice or loss of interest once you have authenticated your account. If you withdraw more than the maximum monthly amount, you will still only be able to deposit the maximum monthly amount i.e. if the maximum monthly amount is £200, and you withdraw £400, you can only pay in £200 in the calendar month.

What Happens at the End of a Term

At the end of the term on your Regular Saver account, we will automatically transfer the balance and any interest accrued into a Flexible Saver account. We will notify you before the end of the term to confirm when this transfer will take place. If the transfer date falls on a weekend or bank holiday, the funds will reach the Flexible Saver account on the next working day and we will pay you interest on your Regular Saver account to cover the extra days.