

## Junior Cash ISA Key Features

**The Financial Conduct Authority is a financial services regulator. It requires us, Tesco Bank, to give you this important information to help you to decide whether our Tesco Bank Junior Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.**

### What is a Junior Cash ISA?

A Junior Cash ISA is a savings account for children up to the age of 18, which allows interest to be earned tax free on money saved for the child. The value of tax benefits depends on individual circumstances and ISA rules are subject to change by HMRC. Money paid into a Junior Cash ISA cannot be withdrawn until the child turns 18. The money in the account belongs to the child and is for their sole benefit. Until the child turns 16 (or 18 if the child chooses) the account must be managed by someone who has parental responsibility for the child. This person is known as the "Registered Contact." When you pay money into a Junior Cash ISA this is known as making a "subscription." You can only make subscriptions up to a maximum limit each tax year. This is known as the "annual allowance."

### What is the annual allowance?

The current annual Junior ISA allowance is £9,000. This can be split between a Stocks and Shares Junior ISA and a Junior Cash ISA.

### Who can have a Tesco Bank Junior Cash ISA?

A child can have a Tesco Bank Junior Cash ISA if they:

- are under 18
- do not have a Child Trust Fund
- are resident or ordinarily resident in the UK, or are a Crown servant, a dependant of a Crown servant or married to or in a civil partnership with a Crown servant.

For more information about the residency rules, please contact HMRC.

### Who can be the Registered Contact?

The Registered Contact must have parental responsibility for the child or the child holding the account and be over 18 years old.

### Can I make withdrawals from a Tesco Bank Junior Cash ISA?

No, apart from the right to cancel (see below), money cannot be taken out of the account until the child turns 18. It is however possible to transfer a Junior Cash ISA to a Junior ISA with another provider (see terms and conditions for more information). Please note a child cannot have more than one Junior Cash ISA at the same time.

### Your right to cancel

You can choose to cancel the account at any time up to 30 days from the day you receive the Welcome Pack. If you want to cancel during this time, you must call us on **0345 678 5678\*** to let us know, alternatively, write to us at **Tesco Bank, PO Box 27010, Glasgow, G2 2DR**. If you decide to cancel during this time, you can open a new Junior Cash ISA in the same tax year and subscribe up to the full allowance.

### Is the money safe?

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. In respect of deposits, customers with eligible deposits are entitled to claim up to the current FSCS protection limit for deposits.

Joint account holders are each entitled to claim compensation. Where you hold joint accounts, you'll be allocated an equal share of any joint account balance which will count towards your individual combined balance.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us or refer to the FSCS website **fscs.org.uk** or call the FSCS on **020 7741 4100** or **0800 678 1100**. Please note only compensation related queries should be directed to the FSCS.

### Making a complaint

Obviously, we hope you never have to make a complaint. If you do, we promise we'll try to resolve it as quickly as we can. Just call us on **0345 678 5678\*** or write to us at **Tesco Bank, PO Box 27010, Glasgow, G2 2DR**.

You'll find our complaint handling process under the 'Make a complaint' section on our website at **tescobank.com/complaints**. You can also request a copy by calling the number above.

If you're not happy with our response to your complaint, you can refer your complaint to the Financial Ombudsman Service (FOS). You can find out more about the FOS by writing to them at **The Financial Ombudsman Service, Exchange Tower, London, E14 9SR** or by telephoning on **0800 023 4567**. Details are also available from their website, **financial-ombudsman.org.uk**.

\*This number may be included as part of any inclusive call minutes provided by your phone operator.

## Junior Cash ISA – Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Junior Cash ISA Terms and Conditions.

SUMMARY BOX	
<b>Account name</b>	Junior Cash ISA
<b>What is the interest rate?</b>	<ul style="list-style-type: none"> <li>Gross/AER* (variable)</li> <li>Interest will be earned at a daily rate and paid into the account annually on the anniversary of the account opening and at account closure</li> </ul> <p>*Gross is the interest rate paid before tax is deducted. The Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year.</p>
<b>Can Tesco Bank change the interest rate?</b>	<ul style="list-style-type: none"> <li>Yes – The account is a variable interest rate account so we may change the interest rate which applies to the account at any time. If we are going to reduce the interest rate we will always contact you in advance, with at least 14 days' notice, by letter or email (depending on your statement preferences). The reasons which may lead us to reduce the interest rate can be found in the "Interest" section of your Terms and Conditions of the account and include, for example, changes in market conditions which affect interest rates</li> <li>If we increase the Standard Interest Rate, the new rate can be viewed in Online Banking and we may also contact you to let you know</li> </ul>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	The estimated balance would be Estimated balances are for illustrative purposes only and assume no further deposits, withdrawals or changes to the Standard Interest Rate during the 12 months.
<b>How do I open and manage the account?</b>	<p><b>A child can have a Tesco Bank Junior Cash ISA if they:</b></p> <ul style="list-style-type: none"> <li>Are under 18 years of age</li> <li>Do not have a Child Trust Fund (unless the Child Trust Fund is being transferred into the Tesco Bank Junior Cash ISA on opening)</li> <li>Are resident in the UK, or are a Crown servant, a dependant of a Crown servant or married to or in a civil partnership with a Crown servant</li> </ul> <p>For more information about this, please contact HMRC.</p> <p><b>Applying for the account:</b></p> <ul style="list-style-type: none"> <li>You can apply online and over the phone</li> <li>If the child is under 16, the application to open and manage the account must be made on their behalf by someone who has parental responsibility for them</li> <li>The person who manages the account is known as the 'Registered Contact'</li> <li>If the child is over 16, they can apply to open and manage the account themselves by calling us on <b>0345 678 5678</b>.* Please note that we are unable to accept online applications from children under 18</li> <li>To apply you must provide details of a Linked Account in your own name (the name of the Registered Contact where the child is under 16)</li> <li>You can deposit a minimum of £1, you don't need to make a minimum deposit on a regular basis and there is no maximum balance limit (subject to ISA subscription limits)</li> </ul> <p><b>Managing the account:</b></p> <ul style="list-style-type: none"> <li>You can manage your account on the Mobile App, Online Banking and over the phone</li> </ul>
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>No – the money in a Junior Cash ISA belongs to the child who can only withdraw it when he or she reaches age 18</li> <li>No money can be withdrawn from the account until the child reaches age 18, but it can be transferred to another Junior ISA before the child reaches age 18</li> <li>In exceptional circumstances withdrawals may be allowed, for example, where the child is diagnosed with a terminal illness. We need permission from HMRC to do this. For more information about this please contact us</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>The account can be cancelled within 30 days of receiving the welcome letter</li> <li>You can transfer a Junior ISA or Child Trust Fund from another ISA provider to your account, see the "Transferring a Junior ISA" section of your Terms and Conditions</li> <li>The child can apply to become the registered contact on the account when they reach 16 years old</li> <li>ISA rules are subject to change by HMRC.</li> </ul>

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