



Junior Saver Account

Terms and Conditions

Effective Date: January 2026

1. About these Terms

- 1.1 These rules apply to the Central Credit Union Junior Saver Account.
- 1.2 By opening the account, you agree to follow these rules and the Credit Union's general membership and savings rules.
- 1.3 If there's ever a conflict, these Junior Saver rules take priority.
- 1.4 Central Credit Union is authorised and regulated by the PRA and FCA (FRN 213251).
- 1.5 Savings are protected by the Financial Services Compensation Scheme (FSCS) up to £120,000.

2. Who Can Have This Account

- 2.1 The account is for young people under 18.
- 2.2 It must be in the child's name, with a parent or legal guardian registered on it.
- 2.3 Each child can have only one Junior Saver Account.
- 2.4 You may need to provide ID for both the child and the adult, following anti money laundering rules.

3. Purpose of the Account

- 3.1 This account is meant to help young people build good saving habits by saving small amounts regularly.
- 3.2 It is not designed for adults to use as an investment or to hold large family savings in a child's name.
- 3.3 The Credit Union may check account activity, ask about the source of money, and decline deposits that don't fit the intended purpose.

4. Interest

- 4.1 The account pays 5% AER on balances up to £5,000.
- 4.2 Interest is calculated each month using the lowest balance that month.
- 4.3 Interest is paid once a year in February.
- 4.4 Anything over £5,000 is automatically moved into a linked Junior Excess Account, which earns the annual dividend rate set at the AGM.
- 4.5 The Credit Union can change the rate or withdraw the product, with reasonable notice where required.

5. Example of Savings Growth (Illustrative Only)

5.1 The following examples assume regular monthly deposits and the 5% AER rate on the monthly lowest balance:

- £20 per month = approximately £246.50 after 12 months
- £50 per month = approximately £616.00 after 12 months
- £100 per month = approximately £1,232.50 after 12 months

These figures are for illustration purposes only and are not guaranteed. Actual returns may vary depending on deposit timing and account activity.

6. Deposits

6.1 Regular savings such as pocket money, gifts, or school savings are encouraged.

6.2 One off larger deposits (e.g., birthday or inheritance money) are also allowed.

6.3 The Credit Union may review or limit unusually large or irregular deposits.

Deposit Limits:

6.4 Maximum monthly deposit: £250 per calendar month.

6.5 Maximum opening deposit: £500.

6.6 If a child already has more than £500 in an existing Junior account before transferring to this one, the £500 limit doesn't apply.

6.7 Deposits above the limits may be refused, returned, or restricted.

7. Withdrawals

7.1 Withdrawals can be made at any time.

7.2 They must be authorised by the parent/guardian (trustee).

7.3 No penalties or notice periods apply.

7.4 Withdrawing money may reduce interest, since interest is based on the lowest monthly balance.

7.5 The Credit Union may ask for ID before processing a withdrawal.

8. Account Balance Limit

8.1 The 5% AER rate applies only to the first £5,000.

8.2 Anything above that is moved automatically to the linked Junior Excess Account and earns the AGM dividend rate.

9. Interest Payment & Transition Arrangements

9.1 Interest is paid annually in February.

9.2 New accounts opened part way through the year will earn interest based on the number of months they're open.

9.3 Existing Junior accounts may be moved into this structure as needed.

10. What Happens at Age 18

10.1 When the young person turns 18, the account automatically becomes an adult savings account.

10.2 From that point, only the account holder controls the account; parent/guardian authority ends.

10.3 The Credit Union may contact the member around this time to update ID details.

11. Changes to Terms

11.1 The Credit Union may change the Terms & Conditions or withdraw the Junior Saver Account for regulatory, financial, or commercial reasons, with reasonable notice if required.

12. Closing the Account

12.1 The account can be closed by the parent/guardian, if membership ends, if these rules are broken, or if the account is misused.

12.2 Remaining funds will be handled according to Credit Union procedures.

13. Other Important Information

13.1 All normal Credit Union policies apply, including safeguarding, anti money laundering and membership rules.

13.2 Contact details:

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