

# 1st Class Premier Saver 2 Terms and Conditions

## How Do I Qualify for This Account?

Premier Saver Accounts are open to all current members of 1st Class Credit Union, aged 16 or over and residing in the UK. Junior accounts are not eligible to apply. The Premier Saver Account is a secondary savings account. Under the terms of membership, all members must maintain an active share account with 1<sup>st</sup> Class Credit Union.

## How Do I Open an Account?

An account can be opened during the specified funding window by completing an application form. An application can be found by logging into your online members area via the website, by contacting the office on 0141 552 8408, or at [reception@1stclasscu.co.uk](mailto:reception@1stclasscu.co.uk).

## How Much Can I Pay into the Account?

The minimum deposit required to open an account is £50, up to the maximum of £20,000.

## How Do I Pay into the Account?

The Premier Saver Account can only be funded by a singular lump sum deposit. No regular payroll deduction or Direct Debit payments can be set up for this account. Lump sum deposits must be funded via external transfer from a UK bank account/card payment, and deposits must be made before the funding window closing date.

The Credit Union will close the account should it reach its combined maximum savings limit. Deposits made after this will be returned to their source of origin. The funding window will be stated on the application form.

## Can I Transfer Funds From My 1st Class Credit Union Account?

Internal transfers from your current 1<sup>st</sup> Class Credit Union accounts will not be permitted.

If you have made a withdrawal from your 1<sup>st</sup> Class Credit Union account within 30 days of your application, funds may not be accepted. This may not apply to withdrawals made in exceptional circumstances.

## When Will Interest Be Paid on the Account?

Interest will be paid at the end of the fixed term at the rate agreed during application. At the end of the fixed term, the interest earned will be deposited in your Premier Saver Account.

## Can I Access My Savings Held in the Premier Saver Account?

Withdrawals are not permitted from your Premier Saver account. If you experience financial difficulty during the fixed term and need access to funds, please contact [reception@1stclasscu.co.uk](mailto:reception@1stclasscu.co.uk). In this instance, we will be able to review your account and identify the best solution for you.

## Can I Cancel the Account or What Happens If I Terminate Membership?

Under the Financial Services (Distance Marketing) Regulations 2004 you have the right to cancel your Premier Saver Account within 14 days of the funds being deposited without penalty. Any requests to cancel an account must be made in writing to: 1st Class Credit Union Ltd, Aspire Business Centre, G73 1DL or [reception@1stclasscu.co.uk](mailto:reception@1stclasscu.co.uk)

Should you cancel your membership of 1st Class Credit Union over the course of the year, your Premier Saver Account will be closed as part of the termination process. In this instance, no interest will be payable.

### **Can the Rate of Interest Change During the Term?**

The rate of interest is fixed at the time of account opening for the full duration of the term. The Credit Union cannot change this rate.

### **Can the Credit Union Withdraw this Account?**

The Premier Saver Account has limited availability and can be withdrawn by the Credit Union at any time. This will not affect existing Premier Saver Accounts which will be held for the full duration.

### **Will My Savings Qualify for Dividend?**

This account does not qualify for the receipt of any dividend approved by the Board of Directors.

### **What Happens If the Credit Union Ceases to Meet Its Legal Obligations?**

All savings held in the Premier Saver Account will be transferred to the members main savings account, Regular Savings account. Members with savings held in the Premier Saver Account will be notified of this and all interest-bearing shares will be changed to dividend bearing shares.

### **Do I Need to Pay Tax on Any Interest Received?**

You may need to pay tax on the interest you receive on your Premier Saver Account. This will depend on your personal financial situation. For more information, please visit <https://www.gov.uk/apply-tax-free-interest-on-savings>

### **What Happens to the Savings Account at the End of the Term?**

When your Premier Savings Account matures, and after the interest is paid, your account will no longer accrue interest or be eligible for dividend. The funds will automatically be transferred to your primary credit union account where you will have access to them.

### **Are My Savings Protected?**

Eligible deposits in 1st Class Credit Union Limited, are protected by the Financial Services Compensation Scheme (FSCS). If insolvency of the Credit Union should occur, your eligible deposits will be repaid up to the value of £85,000 by the Deposit Guarantee Scheme.