

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Progressive Saver Account						
What is the interest rate?	<p>Gross /AER</p> <table> <tr> <td>£25,000 - £1,000,000</td> <td>0.60%</td> </tr> <tr> <td>£ 1,000 - £ 24,999</td> <td>0.50%</td> </tr> </table> <p>The interest rate you receive will depend on your account balance. Once your balance increases or reduces to the next tier, you will receive that rate on your savings.</p> <p>The interest is paid annually and will be credited to your account after close of business on 1 September.</p>	£25,000 - £1,000,000	0.60%	£ 1,000 - £ 24,999	0.50%		
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£ 1,000 - £ 24,999	0.50%						
Can Progressive change the interest rate?	<p>Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings Service Agreement.</p> <p>If we are decreasing the interest rate we will notify you at least 14 days before the change takes effect.</p>						
What would the estimated balance be after 12 months based on a range of deposits?	<table> <thead> <tr> <th>Initial Deposit</th> <th>Estimated Balance</th> </tr> </thead> <tbody> <tr> <td>£25,000</td> <td>£25,150</td> </tr> <tr> <td>£ 1,000</td> <td>£ 1,005</td> </tr> </tbody> </table> <p>These examples are based on the minimum lodgement for each interest rate tier made on account opening and assumes no further deposits or withdrawals are made throughout the year and that the interest rate does not vary during the 12 month period.</p>	Initial Deposit	Estimated Balance	£25,000	£25,150	£ 1,000	£ 1,005
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How do I open and manage my account?	<p>There are no age restrictions on this account.</p> <p>The account is available to existing Members and new customers resident in Northern Ireland only.</p> <p>There is a minimum lodgement of £1,000 required to open this account.</p> <p>The maximum balance for the account is £1 million.</p> <p>The account can be opened and operated at any of the Society's branches, agencies or by post.</p>						
Can I withdraw money?	<p>Yes, this is an instant access account.</p> <p>You can make up to 4 withdrawals without loss of interest each calendar year.</p> <p>You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.</p>						
Additional information	<p>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This will enable you to compare more easily the return you can expect from your savings over time.</p> <p>Gross rate quoted is the taxable rate of interest without deduction of income tax.</p> <p>You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please visit HM Revenue & Customs (HMRC) website hmrc.gov.uk.</p> <p>The interest rate is correct as of 1 December 2017.</p>						

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings Service Agreement.

Account terms and conditions

- when you open an account you will be given a passbook to help you keep a record of your transactions and account balance.

Balance requirements

- there is a minimum lodgement of £1,000 required to open this account;
- the maximum balance for the account is £1 million.

Withdrawals

- a maximum of 4 withdrawals is allowed without loss of interest each year. For the purposes of this condition the yearly period will run between 1 January and 31 December. The fifth and any subsequent withdrawal made during the year will be subject to a loss of interest equivalent to 90 days gross interest on the amount you withdraw;
- you can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- a new Progressive Saver account may not be opened to overcome the withdrawal restrictions;
- if any interest is withdrawn from the account, it will count towards the 4 withdrawals. If you require regular access to your interest it should be transferred to another Progressive account, or your nominated bank account*;
- when you make a withdrawal you must present your passbook and valid photographic identification.

Closure

- you can close your account at any time, you must present your passbook and valid photographic identification;
- if the account is being closed it will count towards the 4 withdrawals.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 September and can be transferred to another Progressive account or to your nominated bank account*;
- if you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the interest payment date;
- if you opt to have your interest credited to your nominated bank account* you will receive this electronically, 2 banking days after the interest payment date;
- by banking day we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the account;
- if the account balance falls below £1,000 the Society's Ordinary Share rate applicable at that time will apply.

*Nominated bank account

The nominated bank account must be in the name of the account holder[s] i.e. the individual[s] named on the account. In the case of joint accounts the nominated bank account can be in the name of either of the applicants or both jointly.