

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Clockwork Regular Saver Account (Issue 2)
What is the interest rate?	<p>1.75% Gross/AER</p> <p>The interest is paid annually and will be credited to your account after close of business on 1 January.</p>
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 £500 deposit?	<p>£6,057.38</p> <p>This is an example based on the account being opened on 2 January with an initial deposit of £500 and 11 monthly lodgements of £500 at the start of each month, which is the maximum monthly amount allowed, and assumes the interest rate does not vary during the 12 month period.</p>
How do I open and manage my account?	<p>The account is available to existing Members and new customers resident in Northern Ireland only who are aged 18 years and over.</p> <p>There is a minimum lodgement of £20 required to open this account.</p> <p>The maximum balance for the account is £1 million.</p> <p>You must save between £20 and £500 each month the account is open.</p> <p>Monthly payments can only be made by electronic transfer.</p> <p>You can miss one monthly payment per calendar year without loss of interest.</p> <p>If you miss more than one monthly payment in the same calendar year the account will become an instant access account at the interest rate applicable at that time. We will provide you with 30 days notice of the change.</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>You can make one withdrawal per calendar year without loss of interest.</p> <p>If you make more than one withdrawal in the same calendar year the account will become an instant access account at the interest rate applicable at that time. We will provide you with 30 days notice of the change.</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You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.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 10 September 2018.</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;
- only one Clockwork Regular Saver account [any issue] can be held per person, including joint accounts.

Balance requirements

- there is a minimum lodgement of £20 required to open this account;
- the maximum balance for the account is £1 million;
- the opening balance cannot exceed £500;
- you must save between £20 and £500 each month the account is open;
- the first payment to the account must be made by cash, cheque or debit card;
- subsequent monthly payments must be made by electronic transfer. Please refer to the "Payments into your account" section of the Savings Service Agreement to confirm the information required when making monthly electronic payments;
- you can miss one monthly payment per calendar year without loss of interest;
- if you miss more than one monthly payment in the same calendar year the account will become an instant access account at the interest rate applicable at that time. If we change your account to an instant access account we will write to you and give you 30 days notice;
- if any amount you pay in exceeds the maximum monthly allowance, the whole amount of that payment will be returned to you.

Withdrawals

- you can make one withdrawal per calendar year without loss of interest;
- if you make more than one withdrawal in the same calendar year the account will become an instant access account at the interest rate applicable at that time. If we change your account to an instant access account we will write to you and give you 30 days notice;
- 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;
- when you make a withdrawal you must present your passbook and valid photographic identification.

Closure

- you can close your account at any time, when you close the account you must present your passbook and valid photographic identification.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 January 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.

*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.