

# SUMMARY BOX

Including Account Terms and Conditions



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BUILDING SOCIETY

Account name	Online Regular Rainy-Day Saver Account (Issue 2)
What is the interest rate?	5.00% Gross/AER <ul style="list-style-type: none"><li>Interest is credited to your account on the anniversary of your account opening.</li></ul>
Can Progressive change the interest rate?	<ul style="list-style-type: none"><li>Yes, the interest rate is variable.</li><li>We can increase or decrease the interest rate as described in our Savings General Terms and Conditions.</li><li>If we are decreasing the interest rate, we will notify you at least 14 days before the change takes effect.</li></ul>
What would the estimated balance be after the 12 month term based on a deposit of £300 per month?	£3,698.33 <ul style="list-style-type: none"><li>This example assumes that the account is opened on 2 January with an initial deposit of £300 and 11 monthly lodgements of £300 at the start of each month, which is the maximum monthly amount allowed.</li><li>This example also assumes the interest rate does not vary during the 12-month period.</li></ul>
How do I open and manage my account?	<ul style="list-style-type: none"><li>The account can only be opened and managed online <a href="http://www.theprogressive.com">www.theprogressive.com</a></li><li>The account is available to existing Members and new customers resident in the UK, aged 18 or over.</li><li>The account must be held in sole name.</li><li>Only one Online Regular Rainy Day-Saver Account (any issue) can be held per person.</li><li>There is a minimum lodgement of £1 required to open this account and the maximum deposit per calendar month is £300, meaning you can save up to a maximum of £3,600 per calendar year. The first payment to the account must be made by electronic transfer from a bank account held in your name or by debit card.</li><li>Subsequent monthly payments must be made by electronic transfer. If you set up a monthly payment of less than the maximum of £300 per month, you may make additional lodgements to the account before the end of that month to make up the maximum monthly limit of £300. You cannot make up underpayments for previous months in subsequent months. These can be made by debit card or electronic transfer.</li><li>Lodgements must reach your account by 25<sup>th</sup> of the month.</li><li>The minimum balance for the account is £1.</li><li>After 12 months, this account will automatically roll into a new variable rate online instant access account, at the interest rate applicable at that time.</li></ul>
Can I withdraw money?	<ul style="list-style-type: none"><li>You can make unlimited withdrawals from your account.</li><li>All withdrawals must be made to a nominated bank account.</li><li>One withdrawal online per day, per account, is permitted.</li><li>The nominated bank account must be in the name of the account holder i.e. the individual named on the account.</li><li>Early closure of the Online Rainy-Day Saver account is not allowed, after 14 days of account opening.</li></ul>
Additional information	<ul style="list-style-type: none"><li>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.</li><li>Gross rate quoted is the taxable rate of interest without deduction of income tax.</li><li>You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue &amp; Customs (HMRC) website <a href="http://hmrc.gov.uk">hmrc.gov.uk</a></li><li>The interest rate is correct as of 16<sup>th</sup> September 2024.</li></ul>

For further information refer to the Account Terms & Conditions and the terms and conditions contained within the Savings General Terms and Conditions.

[theprogressive.com](http://theprogressive.com)

## Online Regular Rainy Day Saver Account (Issue 2) Terms and Conditions

### 1. Opening the account

- The account can only be opened and managed online via our website [www.theprogressive.com](http://www.theprogressive.com).
- The account is available to existing Members and new customers resident in the UK, aged 18 or over.
- The account must be held in sole name.
- Only one Online Regular Rainy-Day Saver Account (any issue) can be held per person.
- You must provide us with a valid email address for each account holder.
- The account cannot be opened by a Trustee, Power of Attorney or any other third party acting on a customer's behalf.

### 2. Term

- The account has a term of 12 months. After 12 months, this account will automatically roll into a new variable rate online instant access account, at the interest rate applicable at that time.

### 3. Balance requirements

- There is a minimum lodgement of £1 required to open this account.
- The maximum lodgement per month is £300 and you can save up to a maximum of £3,600 per calendar year.
- You can make additional lodgements to the account, up to a maximum total amount of £300 per month and £3,600 per year.
- If a deposit to your account is not in line with the account Terms and Conditions your payment will not be processed, and you will incur an online error. Any deposit below the minimum amount required for the account will not be processed, and any deposit which exceeds the maximum amount for the account will be returned to you.

### 4. Lodgements

- The first payment to the account must be made by debit card or electronic transfer. The minimum first payment is £1.
- You have 14 days to lodge the first payment to your account. If you do not lodge funds to your account within 14 days, the account will be closed, and you will have to begin the application process again.
- Subsequent monthly payments must be made by electronic transfer. You must set up a faster payment with your own bank for the amount you wish to save each month for a minimum of £1 and a maximum of £300 per month. Your payments must reach your account before 25<sup>th</sup> of the month. If you set up a monthly payment of less than the maximum of £300 per month, you may make additional lodgements to the account before the end of that month to make up the maximum monthly limit of £300. You cannot make up underpayments for previous months in subsequent months. This can be made by debit card or electronic transfer.
- Please refer to the 'Payments into your account' section of the Savings General Terms and Conditions to confirm the information required when making monthly electronic payments.
- If any amount you pay in exceeds the maximum monthly amount of £300 and the maximum of £3,600 in the year, the full amount of the monthly lodgement which brings the balance over the maximum savings limit will be returned to your nominated bank account.

### 5. Withdrawals

- One withdrawal online per day, per account, is permitted and may, depending on the time of your request, reach your nominated account\* within a few hours but no later than 2 business days (and on a business day). A business day is Monday to Friday, 9am to 5pm, excluding bank holidays. If you have any questions, please Submit an Enquiry online, or contact our Online Support Team on 0800 0294 997.
- The withdrawal must be made to your nominated bank account\*

### 6. Closure

- You can close your Online Rainy-Day Saver account within the first 14 days of account opening, provided your previous lodgements are cleared. You cannot close your Online Rainy-Day Saver after 14 days and before the maturity date of the account.
- If you close your account, the balance will be transferred to your nominated bank account\*. Closures between £1 and £20,000 may, depending on the time of your request, reach your nominated account\* within a few hours but no later than 2 business days (and on a business day). Closures over £20,000 will take longer, but no later than 3 business days (and on a business day). In addition, we may carry out additional checks for closures over £50,000. A business day is Monday to Friday, 9am to 5pm, excluding bank holidays. If you have any questions, please Submit an Enquiry online, or contact our Online Support Team on 0800 0294 997.
- On maturity of your Online Rainy-Day Saver account, your account will rollover into an online instant access account, at a variable rate available at the time.

### 7. Interest

- Interest is credited to your account on the anniversary of your account opening.
- Interest is payable on closure of the account.

### 8. Managing your account

- If you require someone else to manage your account on your behalf, i.e. there is a Power of Attorney or a Court of Protection Order in place, your account cannot be opened or managed online. If you wish to register a Power of Attorney or Court of Protection Order on this online account, the account will be closed and transferred to a branch-based account, and you will not be able to operate the account online. The Terms and Conditions of the new branch-based account will apply. If you require additional assistance, please get in touch using the 'Get in touch' section on our website and a member of our team will be happy to help.

#### \*Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the individual named on the account.