

Savings



Sound financial  
thinking for personal  
customers



Bank of  
Ireland  
UK

# Choosing the savings account which is right for you

At Bank of Ireland UK, we know that everyone has different needs when it comes to saving.

We will help you choose the account that is right for you. Whether you need:

- ▶ easy access to your savings;
- ▶ to save money for a longer term;
- ▶ to access your savings online or;
- ▶ to help a young member of your family start saving.

This brochure outlines the savings accounts offered by Bank of Ireland UK.

It also includes Summary Boxes for our easy access accounts; Classic Saver and KidSave.

Please note: These accounts are not to be used for day-to-day banking. For example, paying bills or having your wages paid into.

Call us on 0800 0850 444 for more information. Or you can visit a local branch.

## Our product range

### Classic Saver

The Classic Saver is a simple and easy way for you to save. It gives you access to your savings when and how you want.

This product will suit if you:

- ▶ Are aged 12 or over.
- ▶ Want access to your money at any time.
- ▶ Want to keep at least £1 in the account at all times.
- ▶ Want to manage your money over the phone, in branch or using our 365 Digital Banking Service (only available to customers over the age of 14).

## KidSave

The KidSave account is suitable for children who:

- ▶ Are aged 0-11 years.
- ▶ Want to access their money at any time.

The account will be opened in the name of the child and operated by an adult. This account cannot be opened in the name of an adult.

## Fixed Term Deposit Accounts

This account may be right for you if you are looking for a savings account with a fixed interest rate for a fixed amount of time.

Call us for more information or visit our website, [www.bankofirelanduk.com/fixedrates](http://www.bankofirelanduk.com/fixedrates).

## Online ISA

An ISA (Individual Savings Account) may be right for you if you are looking for a savings account that lets you save up to £20,000 tax-free\* each tax year (that's from 6 April to 5 April). The amount you can save is subject to contributions to any other types of ISAs.

**The Online ISA is provided by OneFamily. Savings in this Online ISA are deposited with Bank of Ireland UK.**

Our Online ISA is a cash ISA that lets you save in Easy Access and Fixed Rate products. The account can only be opened and managed online.

For more information visit our website, [www.bankofirelanduk.com/isa](http://www.bankofirelanduk.com/isa).

\* Tax-free means the interest paid will be free of UK Income and Capital Gains Tax. The tax advantages depend on your individual circumstances and the tax treatment of ISAs may change in the future.

# Summary Boxes

## Summary Box

Account Name: Classic Saver

### What is the interest rate?

Account balance	Gross <sup>1</sup> / AER <sup>2</sup> variable
£1 or more	1.90%
Less than £1	0.00%

Interest is worked out each day based on your closing balance. It is paid in March each year.

### Can Bank of Ireland UK change the interest rate?

We have the right to change the interest rate on Classic Saver.

The reasons we may change your rate could include the following:

- ▶ Changes to the Bank of England Base Rate or market rates.
- ▶ Legal or regulatory developments.
- ▶ Business reasons.

More information on rate changes can be found in Clause 10 of the Personal Savings Terms and Conditions.

Terms and Conditions are available on our website.

If we decrease your interest rate, and you have at least £100 in your account, we will give you written notice at least 14 days before this change takes effect.

### What would the projected balance be after 12 months based on a £1,000 deposit?

*These projections are provided for illustrative purposes only and do not take into account a customer's individual circumstances.*

Example: For a deposit of £1,000. The total after 12 months (1.90% interest for 12 months) should be £1,019.00.

This example assumes no changes to the balance of the account within 12 months.

## Summary Box (Continued)

Account Name: Classic Saver

### How do I open and manage my account?

#### Eligibility

- ▶ You must be aged 12 or above.
- ▶ You must be live in the UK.
- ▶ The account must have a balance of at least £1 at all times.
- ▶ There is no maximum to the amount you can save.

#### Opening and managing your account

- ▶ You can open your account online.
- ▶ You can manage your account online, in branch, by phone or in writing.
- ▶ We may close your account if it is not funded within 30 days.
- ▶ An account opened for a child aged 12 to 16 needs consent from their parent. We will need proof of identify and address for both the child and the parent.

If you wish to switch in to or out of this account, please ask in one of our branches.

### Can I take out money?

You can withdraw money at any time, all withdrawals:

- ▶ should be against available funds,
- ▶ are free of charge,
- ▶ have no notice period or penalties.

You can move money to or from your account by using any of the following methods:

- ▶ At any Bank of Ireland branch.
- ▶ By telephone.
- ▶ Our banking app.
- ▶ 365 online.

### Extra Information

Interest is paid gross, which may mean you need to pay tax on it.

You can cancel the account within 14 days of opening. Your money will be sent back to you with any interest you may have earned.

Rates correct as at 9 December 2024.

<sup>1</sup> The gross rate is the interest rate before the deduction of income tax. Interest you earn from this account counts as part of your Personal Savings Allowance. If the interest you earn is more than your Personal Savings Allowance, you may have to pay any tax due to H M Revenue & Customs.

<sup>2</sup> AER stands for Annual Equivalent Rate. It shows what the interest rate would be if interest were paid and added to your account each year.

Your interest rate is variable, which means it can go up or down.

## Summary Box

Account Name: KidSave

<b>What is the interest rate?</b>	Account balance	Gross <sup>1</sup> / AER <sup>2</sup> variable
	£1+	2.60%
	Less than £1	0.00%
	Interest is worked out each day based on your closing balance. It is paid in March each year.	
<b>Can Bank of Ireland UK change the interest rate?</b>	We have the right to change the interest rate on KidSave.	
	The reasons we may change your rate could include the following: <ul style="list-style-type: none"><li>▶ Changes to the Bank of England Base Rate or market rates.</li><li>▶ Legal or regulatory developments.</li><li>▶ Business reasons.</li></ul> More information on rate changes can be found in Clause 10 of the Personal Savings Terms and Conditions. Terms and Conditions are available on our website. If we decrease your interest rate, and you have at least £100 in your account, we will give you written notice at least 14 days before this change takes effect.	
<b>What would the projected balance be after 12 months based on a £1,000 deposit?</b> <i>These projections are provided for illustrative purposes only and do not take into account a customer's individual circumstances.</i>	Example: For a deposit of £1,000. The total after 12 months (2.60% interest for 12 months) should be £1,026.00.  This example assumes no changes to the balance of the account within 12 months.	

## Summary Box (Continued)

Account Name: KidSave

### How do I open and manage my account? (continued)

#### Eligibility

- ▶ The KidSave account is for customers aged 0-11.
- ▶ The account must be in the sole name of the child.
- ▶ All KidSave accounts must be opened and operated by the adult representative on behalf of the child.
- ▶ You must live in the UK.
- ▶ The account must have a balance of at least £1 at all times.
- ▶ There is no maximum to the amount you can save.

#### Opening and managing your account

- ▶ The adult representative can open this account online.
- ▶ The account can be managed in branch.
- ▶ We may close your account if it is not funded within 30 days.
- ▶ We will need proof of identify and address for both the child and the parent.

If you wish to switch in to or out of this account, please ask in any Bank of Ireland branch.

### Can I take out money?

KidSave allows you to make withdrawals at any time. All withdrawals:

- ▶ should be against available funds,
- ▶ are free of charge,
- ▶ have no notice period or penalties.

You can move money to or from your account at any Bank of Ireland branch.

### Extra Information

Interest is paid gross, which may mean you need to pay tax on it.

You can cancel the account within 14 days of opening. Your money will be sent back in full with any interest you may have earned.

Rates correct as at 9 December 2024.

<sup>1</sup> The gross rate is the interest rate before the deduction of income tax. Interest you earn from this account counts as part of your Personal Savings Allowance. If the interest you earn is more than your Personal Savings Allowance, you may have to pay any tax due to H M Revenue & Customs.

<sup>2</sup> AER stands for Annual Equivalent Rate. It shows what the interest rate would be if interest were paid and added to your account each year.

Your interest rate is variable, which means it can go up or down.

## **Your interest**

The interest rate on our savings accounts may change from time to time. Rates on a fixed term deposit account will stay the same until the fixed term is over.

You can check current rates at any branch. You can also find these on our website at [www.bankofirelanduk.com](http://www.bankofirelanduk.com).

Any interest you earn on your Classic Saver or KidSave account will be added to your account in March each year.

For Online ISA Interest you earn on the Holding Account and/or Easy Access products will be added to your account in March each year. Interest earned on your Fixed Rate products will be added to your account each year on the anniversary of the day your product was opened.

All interest is paid gross based on current law and HMRC practice. This may change without notice. You will be kept informed of any changes.

Further information is available from HMRC - [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

## **Keeping you informed**

You will get an annual statement. This will help you keep track of your account.



# Answering your questions

Contact us using the below methods for any questions:

- ▶ Visit your local branch.
- ▶ Telephone our customer service department on 0345 6016 157.

## Simple account opening

You can open your account online at [www.bankofirelanduk.com/personal/savings](http://www.bankofirelanduk.com/personal/savings).

## Verifying your account

When opening an account, we need you to provide proof of identity and address so we can verify you.

We may undertake electronic checks. This is to confirm your and any joint applicant's identity.

If these checks do not pass, we will ask for certified copies of your identification documents. For example, a certified copy of your passport for personal identity and a certified copy of a utility bill or bank statement to confirm your address.

## Joint accounts

When applying for a joint account, by giving us information about another person, you must ensure that you have their authority to consent to the handling of their information.

If you are not happy with your choice of account we will help you to switch to another account.

**This document can be  
made available in Braille,  
large print or audio  
upon request.**

**Please ask any member of staff for detail.**

0800 0850 444

**[www.bankofirelanduk.com](http://www.bankofirelanduk.com)**

Branch details can be found on our website.

OneFamily is a trading name of Family Assurance Friendly Society Limited (incorporated under the Friendly Societies Act 1992, Reg. No. 939F), of which Family Equity Plan Limited (Co. No. 2208249) is a subsidiary. Financial Services Register numbers 110067 and 122351 respectively. Registered in England and Wales at 16-17 West Street, Brighton, BN1 2RL, United Kingdom. Family Assurance Friendly Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Family Equity Plan Limited is authorised and regulated by the Financial Conduct Authority.

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