

# Information Sheet



Royal Bank  
of Scotland

## First Saver Account (Held by Child)

### Helping to get children into the savings habit

This Information Sheet sets out the key information you need to know about your account. It should be read together with the Savings Account Terms and forms part of our agreement with you. Please keep it for future reference.

This account is a **Payment Account**.

### Summary Box

Account name	First Saver Account (Held by Child)		
What is the interest rate?	Balance	AER p.a. (variable)	Gross p.a. (variable)
	£1+	2.70%	2.67%
Interest is calculated daily and paid quarterly on the first business day in January, April, July and October and at account closure. You'll be able to see and access the interest in your account on the following day.			
Can RBS change the interest rate?	Yes, this rate is variable. It may be changed for any of the reasons set out in Term 9.2 of the Savings Account Terms, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rate is going down, we'll give you at least 60 days' notice. If the rate is going up, we'll inform you before the change or shortly afterwards. Term 9.2 also contains details of the notice we'll give you.		
What would the estimated balance be after 12 months based on £1,000 deposit?	Initial deposit at account opening		
		Balance after 12 months	Interest earned
	£1,000	£1,026.97	£26.97
This is only an example and does not take into account your individual circumstances. It assumes that no further deposits or withdrawals are made; there is no change to the interest rate; and any interest earned stays in the account.			

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

- It is now no longer possible to open a First Saver Account in a child's own name (First Saver Account (Held by Child)).
- You can manage your account in branch, online or by telephone.
- You can pay money in by transfer from a current account or savings account in your name held with us or held with another bank (online, by telephone or on the mobile app).
- Only the child can give instruction on the account.
- No minimum deposit needs to be made on a regular basis and there is no maximum balance limit.
- You can use Round Ups with First Saver where you have a current account and First Saver in your own name.

Please turn over  
for more information

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**Can I withdraw money?**

Yes. No notice is required.

You can only make withdrawals in branch. If you're aged 11 years or over, you can also register for our telephone and online banking services.

There are daily limits on the amount you can transfer from your account online, by telephone or on the mobile app.

The current daily limits and how to withdraw more than them can be found at [rbs.co.uk/what-are-the-payment-limits](https://www.rbs.co.uk/what-are-the-payment-limits) or by contacting Telephone Banking.

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**Additional information****Definitions****Annual Equivalent Rate (AER)**

Stands for Annual Equivalent Rate. It shows you what the rate would be if interest was paid and compounded each year.

**Gross Rate**

The interest rate you are paid without the deduction of UK income tax.

**p.a.**

Per annum (per year).

**Additional terms for your First Saver Account (Held by Child)**

When you are 16 years old, your account will be changed to an Instant Saver Account. At least 60 days before this happens, we will let you know about the change and provide you with up to date copies of the Savings Account Terms and the Information Sheet for the Instant Saver Account.



Protected

**Important information about compensation arrangements**

Your eligible deposits held by a UK establishment of the Royal Bank of Scotland are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered.

For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](https://www.FSCS.org.uk)