



## Summary Box

<b>What is the interest rate?</b>	<p><b>3.75% Gross* each year/AER† (Variable)</b></p> <p>(See the meanings of 'Gross' and 'AER' below this summary box.)</p> <p>Interest is calculated each day on the money in the account and paid into the account on 1 January every year.</p>
<b>Can Principality change the interest rate?</b>	<ul style="list-style-type: none"> <li>• Yes, variable interest rates can go up or down.</li> <li>• If you have £100 or more in the account, we will give notice of any reduction in interest rates at least 14 days before the change takes effect.</li> <li>• For more information, see the section Changes to interest rates in our Savings Terms and Conditions.</li> </ul>
<b>What would the estimated balance be after 12 months based on depositing £150 every calendar month?</b>	<p>£1,836.37</p> <p>This is based on you paying in £150 a month for 12 months, making the first payment on the day the account was opened, no money being taken out of the account and no change to the interest rate.</p> <p>This calculation is for guidance only, to show you what a future balance could look like. It does not consider your individual circumstances.</p>
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"> <li>• This account is for people aged under 18 (referred to as 'the child' in this summary box).</li> <li>• The account must be opened for a child under 14 as a trust account.</li> <li>• For a child aged 14 to 17 the account can be opened as a trust account or managed by themselves.</li> <li>• The child and the trustee (if appropriate) must be UK residents (see your Gift Saver account terms)</li> <li>• You must be 18 or over to open this account on behalf of someone aged under 18.</li> <li>• The account can have up to four adult trustees.</li> <li>• When the child reaches 18, we will move the money to an Instant Access Account or the nearest equivalent we offer at the time.</li> <li>• The account can be opened in a branch or at an agency.</li> <li>• You must keep at least £1 (the minimum balance) in the account.</li> <li>• The most you can pay into the account each month is £150, in one or more payments.</li> <li>• You don't have to pay in money every month.</li> <li>• If we do not receive the first payment within five business days of the account opening we may close it.</li> <li>• If the account reaches £20,000, you cannot pay any more money into it.</li> <li>• The account can be managed in branch, at an agency or by post.</li> </ul>

## Summary Box continued

<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>• Yes, you can make up to three withdrawals from a Gift Saver account every calendar year.</li> <li>• Closing the account counts as a withdrawal</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>• Service charges and costs may apply to the account. These are set out in our Tariff of Charges.</li> <li>• In certain circumstances we may refuse an instruction for using an account. These circumstances are set out in our Savings Terms and Conditions.</li> <li>• <b>Children are not exempt from paying tax.</b> If the total amount of interest earned by a child is more than their tax-free Personal Savings Allowance, they may have to pay tax directly to HM Revenue &amp; Customs (HMRC). If a child earns more than £100 in interest during the tax year from money given by a parent, the parent may also have to pay tax. For more information, visit <a href="https://www.gov.uk">gov.uk</a> and search 'interest on savings for children'.</li> <li>• The interest rates quoted above were correct on 19/06/2025.</li> </ul>

Please turn over for Account Terms

### Meanings of Interest terms

\* **Gross** interest is the rate of interest before income tax is deducted at the rate set by law.

† **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest were paid once each year on the whole balance, including previous interest payments.

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.  
Principality Building Society, Principality House, The Friary, Cardiff, CF10 3FA. [principality.co.uk](https://www.principality.co.uk)



Protected



## Account Terms

These account terms, along with the summary box and our Savings Terms and Conditions, apply to your Gift Saver (the account).

If there is any difference between these account terms and the Savings Terms and Conditions, these account terms will apply.

When we refer to 'you' in these account terms, this means the person who agrees to these account terms, which could be:

- The trustee who has opened this account for a child aged under 18; or
- The child aged 14 to 17, by themselves or who has had the account transferred to them

### Opening the account

The account can be opened:

- For a child aged under 14 as a trust account; or
- For a child aged 14 to 17, by themselves or as a trust account

To open and use this account, you and the child (if this is a trust account) must be either:

- a UK resident, meaning that you have your permanent home in the UK (except the Channel Islands or the Isle of Man); or
- a Crown employee (employed by the Government and serving overseas), or married to or in a civil partnership with a Crown employee.

You and the child (if this is a trust account) will need proof of your (and their) identity and your address.

You must be aged 18 or over to open a trust account for a child.

Once the account is open, the child who is the beneficiary named on the account cannot be changed.

### Putting money into the account

The first payment into the account must be at least £1. If we do not receive the payment within five business days of the account opening, we may close the account.

You can't put more than £150 into the account each calendar month.

You can make payments into the account by cash, cheque, electronic payment from another UK bank or building society account, or a Principality account in your name, if allowed by that account.

After your first payment, you can pay in money by standing order from a UK bank or building society account with another provider. To make sure we receive the standing order payments by the end of each month you should ensure they leave your bank or building society account by the 20th of the month.

You must keep at least £1 (the minimum balance) in the account.

If the account reaches £20,000 (the maximum balance), you cannot pay any more money in.

This account has a variable interest rate. This means that the rate can go up and down. This is explained in the Changes to interest rates section of the Savings Terms and Conditions.

We work out the interest on the money in the account daily and pay it into the account on 1 January each year (annually).

### Taking money out of the account

You can take money out of the account up to three times in any calendar year.

If this is a trust account, unless you tell us otherwise, any trustee can take money out of the account.

Money taken out by a trustee must be paid to, or for the benefit of, the child.

For more information on taking money out of the account, see the Savings Terms and Conditions.

Closing the account also counts as taking money out.

Unless we reduce the interest rate, you can't take money out of the account again until the start of the next calendar year.

If we reduce the interest rate, you can take money out one more time or close the account within 30 days from the date we tell you about the interest rate change.

## Account Terms continued

### Trust accounts

This section applies to Gift Saver accounts opened as trust accounts.

A trust account can be opened for a child by anyone aged 18 or over. The person who opens the account is the trustee and is named as the account holder. You can't convert another account into a trust account.

The trustee should give the child any privacy notices, including the Privacy Policy, and let them know about any information we need about them. (You can get the Privacy Policy from a branch or by going to [principality.co.uk/privacy-policy](https://www.principality.co.uk/privacy-policy))

The money in a trust account is held for the benefit of the child and will still belong to them after the account is closed. Cheques made payable to either the trustee or child can be paid into a trust account.

Up to four adults can be trustees for an account. If there is more than one trustee, the trustee named first on the account will receive all communications, such as statements. You should tell us if one or more of the trustees must sign any instruction for the account.

We can transfer a trust account to the child if the child is 14 or over and the trustee has requested this in writing. We'll accept instructions from the trustee until the account or control of the account has been transferred to the child.

When the child is 18 or over, they can ask the trustee to transfer the account to them. We will transfer the account into the name of the child if the trustee requests this in writing.

We won't discuss the account with the child until they are 18, unless they are managing the account. We can tell them any information they are entitled to by law.

If a trust account is not transferred to the child when they are 18 or over, the trustee will continue to control it. This includes the ability to place the money into accounts that withdrawals cannot be made from (for example, fixed term accounts).

### When the child is 18

When the child reaches 18, we will move all the money in the account to an Instant Access Account or the nearest equivalent we offer at the time.

We will write to the child (if the account has been transferred to them) or the trustee at least 14 days before their 18th birthday to let them know what we are doing.

### Closing the account

As closing the account counts as taking money out, you can only close the account if you have not already taken money out three times in the current calendar year. If you have, you cannot close the account until the start of the next calendar year.

If we reduce the interest rate you can use your extra withdrawal to close the account.

If you close the account, you won't lose interest.

We will close the account if the money in the account falls below the minimum balance.