



Christmas Saver Terms and Conditions

- The Christmas Saver Account is open to any active member aged 18 and over.
- The Christmas Saver Account is a secondary savings account. Under the terms of membership, all members must also maintain savings in their Share 1 accounts.
- Funds can be paid into the Christmas Saver Account via bank transfer or regularly via payroll deduction or standing order. There are no restrictions as to minimum and maximum deposits to be held in the account.
- An annual dividend may be paid, gross of tax, on all sums deposited in the Christmas Saver Account, subject to surplus. Any dividend payment is based on your daily account balance over the year. The dividend rate to be paid will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting each year.
- Savings in this account are not secured against active loan accounts and may not be secured against new loans.
- Transfers between Share 1 and the Christmas Saver Account are not permitted should there be an outstanding loan balance lesser than the Share 1 balance.
- Withdrawals from the account are permitted between October 1st and December 31st each calendar year.
- Any approved withdrawal of funds outwith this period will result in a £5 fee being charged on your Share 1 balance.