

Saga Telephone Base Rate Tracker Account

SAGA

Personal finance done properly

The Saga Telephone Base Rate Tracker Account

The Saga Telephone Base Rate Tracker Account offers an interest rate that is guaranteed to be 0.75% above the Bank of England Base Rate for the first 12 months and 0.25% below the Bank Base Rate thereafter for the life of the account.

Benefits of the Saga Telephone Base Rate Tracker Account

- An attractive guarantee that ensures your funds will move in line with the Bank of England Base Rate.
- Easy and convenient unlimited access via the telephone.
- No notice periods or fees for withdrawals.
- Flexible savings – save from £1 to £5 million (£10 million for joint accounts).
- A choice of annual or monthly interest options.
- Speak direct to a UK-based agent any time Monday to Saturday, 8am to 8pm.

Things you need to know

- Available to UK residents aged 50 and over.
- You can transfer funds effortlessly to and from your account using a Linked Account. Your Linked Account is an account you will nominate when you open your Saga Telephone Base Rate Tracker Account, and must be a personal current account with direct debit facilities at a UK bank or building society. It may be in your name or jointly with another person, but only if either of you can set up direct debits on the Linked Account.
- It's easy to register your account to receive gross interest - just have your National Insurance number to hand when you call to register your account for gross interest.
- We will send you an annual statement on the anniversary of your account opening.
- Joint accounts are available. Only one applicant has to be aged 50 or over. Joint applicants do not have to be husband and wife, or resident at the same address. However, each applicant must accept that the other has the authority to operate the account on behalf of both, and must be able to do so from one address.

Interest

The interest rate on your account is guaranteed to be 0.75% above the Bank of England Base Rate for the first 12 months and 0.25% below the Bank Base Rate thereafter for the life of the account. If the Bank of England Base Rate changes, the rate on your account will change accordingly on the first banking day of the following month. We will publish all interest rate changes in the Daily Telegraph and the Guardian within 3 days of our interest rates changing.

Your interest is calculated daily and can be paid to you annually or as a regular monthly income. The annual interest option is paid on the anniversary of your first deposit and can be paid back into your Saga Telephone Base Rate Tracker Account or paid away to your Linked Account. Monthly interest is paid on the first day of each month and must be paid away to your Linked Account. Please note that interest payments can take up to 4 banking days to reach your Linked Account.

Identification Safeguards

Just like all financial organisations, we are obliged by law to confirm the identity and address of every applicant. This is to comply with money laundering regulations and to protect our customers from fraud. To make this process as easy as possible for you, we are able to access Credit Reference and Fraud Prevention Agency databases to check the details you have supplied to us are correct. This will be shown on records as a search of the database but is not a credit score, so will not affect your credit rating. In the majority of cases, this will enable us to open your Saga Telephone Base Rate Tracker Account. We will advise you if we require further proof of your identity. If you have any queries please contact the Saga Savings Team on 0845 850 0664.

Summary Box Key Product Information for our Savings Accounts	
Account name	Saga Telephone Base Rate Tracker Account
Interest rates (AERs)	Guaranteed to be 0.75% above the Bank of England Base Rate for the first 12 months and 0.25% below the Bank Base Rate thereafter (variable). For current interest rates, please visit www.saga.co.uk/savings or call 0845 850 0664
Tax status	Interest will be paid net of lower rate income tax (currently 20%) unless you register your account with us to receive gross interest
Conditions for bonus payment	There is no bonus available on this account
Withdrawal arrangements	Unlimited withdrawals by phone via your Linked Account
Access	Telephone

Opening a Saga Telephone Base Rate Tracker Account

Opening a Saga Telephone Base Rate Tracker Account is quick and easy. Simply:

- Complete the enclosed application form.
- Please also enclose a cheque for the full amount you wish to invest (for at least the minimum opening balance of £1) made payable to yourself, e.g. Mr A. Smith. This cheque must be drawn on the same account that you have chosen as your Linked Account.
- Please quote the account reference on the reverse of the cheque - this can be found in the top left hand corner of your application letter.
- Return everything to us in the postage paid envelope provided.

Once we have received your application and processed it, we will send you a welcome letter with everything you need to know about managing your account.

If you require any further information about the Saga Telephone Base Rate Tracker Account, please call us on

0845 850 0664

Lines are open 8am-8pm, Monday to Saturday.

Special Conditions for Saga Telephone Base Rate Tracker Account

These Special Conditions are in addition and supplemental to the General Investment Terms and Conditions. Where there are any contradictions these Special Conditions will prevail. In these terms, "we", "our" and "us" mean Birmingham Midshires, a division of Bank of Scotland plc.

1. To open an Account you must be 50 years of age or over and resident in the UK. Applications to open an Account cannot be accepted from anyone who is not both UK resident and 50 or over unless you are a Saga employee. A joint Account can be held by no more than two persons, one of whom must be 50 years of age or over.
2. The minimum balance on the account is £1. The maximum is £5 million per investor. The minimum transaction is £1 for a deposit or a withdrawal. A minimum operating balance of £1 must be maintained at all times.

Interest. Interest rates on the Saga Telephone Base Rate Tracker Account are variable, and are calculated in the following way:

Year 1: The AER* is tracked at 0.75% above Bank of England Base Rate (BBR).

Year 2 onwards: The AER* is tracked at 0.25% below BBR for the remaining life of the account.

Details of current and previous interest rates will be available on www.saga.co.uk. The latest rates will be available on www.saga.co.uk within 3 working days after they are changed.

3. Interest is calculated daily and credited back to your Saga Telephone Base Rate Tracker Account annually on the anniversary of the first deposit or paid away to your nominated linked bank account. Monthly interest payments must be paid away on the first day of each month to your nominated linked bank account. Interest payments could take up to 4 banking days to reach your nominated linked bank account.
4. Withdrawals can be made on cleared funds only, without notice or loss of interest.
5.
 - a. You agree that we may undertake a search with a credit reference agency for the purposes of verifying your identity. To do so the agency may check the details you supply against your particulars on any database (public or other) to which they have access. They may also use your particulars in future to assist other companies for verification purposes. A record of the search will be retained.
 - b. If false or inaccurate information is provided and fraud is identified, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.
 - c. We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
 - checking details on applications for credit and credit related or other facilities
 - managing credit and credit related accounts or facilities
 - recovering debt
 - checking details on proposals and claims for all types of insurance
 - checking details of job applicants and employeesPlease contact us at Fraud Prevention Team, PO Box 81, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ if you want to receive details of the relevant fraud prevention agencies. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
6. **Linked Account.** You must set up one Linked Account to operate your Account. A Linked Account must be a personal current account with Direct Debit facilities at a UK bank or building society. The Linked Account must be in your name. It may be in your name jointly with another person, but only if either of you can set up direct debits on the Linked Account. If the account is in joint names, the Linked Account can be in either or both of your names. You are not allowed to have more than one linked bank account. If you wish to change your linked bank account details, you may amend them by deleting the original and adding another. You will be able to transfer money between the Account and your Linked Account. The same conditions apply to any new Linked Account you may set up.

7. **Initial deposit.** You must make the opening payment to your Account with a cheque for a minimum of £1.00 drawn from your Linked Account and made payable to yourself. Your name must be pre-printed on the cheque. Once we have made sure the details on the cheque correspond with your Linked Account we will pay it into the Account.
8. Any subsequent payments must be made by direct debit from your Linked Account. No further cheque deposits / withdrawals will be allowed. Withdrawals from your account will be conducted by BACS transfer to your Linked Account and incur no handling charge.
9. All transaction instructions must be made by telephone. The telephone lines are open Monday to Saturday, 8am – 8pm, excluding public holidays in England and any other dates that are specific holidays to the Saga Savings Team (e.g. reduced hours on Christmas Eve). We reserve the right to change the opening hours of the call centre at our discretion.
10. You can obtain details of our customer complaints process by contacting the Saga Savings Team on 0845 850 0664. Complaints which we cannot settle may be referred to the Financial Ombudsman Service.
11. You can obtain details of our charges by calling our the Saga Savings Team or visiting our website www.saga.co.uk/moneyshop
12. Amendments to personal details may be required in writing.
13. When using your Account we will require you to provide us with the security passwords which have been set up on the Account. We reserve the right to stop any transactions on the account if we think that someone else is attempting to use your account or it is being used for an illegal purpose and we may ask you to change your passwords from time to time if we consider it necessary for administrative or security reasons.
14. You must take reasonable steps to keep your passwords and the fact that they are used for your account secret. You must not write your passwords on any documentation relating to your account and wherever you do write it down it should not be recognisable as a password for your account.
15. You will not be responsible for any transactions on your account once you have notified us that your security passwords have been lost or stolen provided that they are not done by you or on your behalf or you have not been fraudulent or grossly negligent. Failure to take precautions to keep your passwords secret may be considered negligent.
16. If you think that someone else knows any of your passwords then you must tell us as soon as possible by calling 0845 850 0664 and you must assist us in investigating any actual or suspected unauthorised use of the Account.
17. **Joint Accounts:** Passwords are required to enable each party to operate the account. In all cases, once the appropriate passwords are in place, any signatory can have access to the account for deposits or withdrawals. It is the joint responsibility of the account holders to make sure they are happy that deposits and withdrawals can be made from the Linked Accounts provided.
18. We reserve the right to refuse to operate the account when any of the above conditions are not being complied with.
19. We reserve the right to suspend the issue of this account at any time.
20. You may close your Account at any time by telephone as well as by letter. There are no penalties for closing your Account at any time. If you wish to close your Account please either telephone us on 0845 850 0664 or write to us at the Saga Savings Centre, PO Box 2264, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ.

* **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added once each year. As every advertisement for a savings product which quotes an interest rate will contain an AER, you will be able to compare more easily what return you can expect from your savings over time.

The Saga Telephone Base Rate Tracker Account is available only to UK residents aged 50 and over. The information contained in this brochure relating to the Saga Telephone Base Rate Tracker Account is not directed at anyone other than UK residents and applications from others cannot be accepted. The information contained in this brochure that relates to the Saga Telephone Base Rate Tracker Account may not satisfy the laws of any other country. The Terms and Conditions for the Saga Telephone Base Rate Tracker Account must be read prior to opening an account. The telephone number applies only to calls made within the UK. Lines are open 8am-8pm, Monday to Saturday. Calls may be monitored and recorded for security and training purposes. 0845 numbers may not be available outside the UK. Calls from BT landlines to 0845 numbers will cost no more than 2p a minute plus a 7p connection fee. The price of calls through other phone companies and from mobile phones will be different. The call price we have quoted was correct in December 2008. The deposit taker for the Saga Telephone Base Rate Tracker Account is Birmingham Midshires, a division of Bank of Scotland plc, which is authorised for accepting deposits by the Financial Services Authority. It is entered in the FSA's Register and its Register Number is 169628. Registered office: The Mound, Edinburgh EH1 1YZ. (Registered in Scotland No. SC327000). Bank of Scotland plc is a member of the Financial Services Compensation Scheme under the Financial Services and Markets Act 2000. Where a customer has made deposits in a savings or bank account, payments under the scheme are limited to 100% of the first £50,000, subject to a maximum payment to any one depositor of £50,000. This limit applies provided the insolvency or other default of the bank or firm concerned takes place after 7 October 2008. Please note that accounts with Bank of Scotland include accounts in its divisions and trading names, for example, Halifax, Intelligent Finance and Birmingham Midshires. Most deposits denominated in sterling and other European Economic Area currencies and euro made with offices of the bank within the European Economic Area are covered. There are different levels of protection for other investments covered by the Financial Services Compensation Scheme. Further details of the scheme are available on request. Bank of Scotland plc is a member of The British Bankers' Association and subscribes to the Banking Code, copies of which are available upon request.