

# SAGA

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# Saga Easy Access Savings Account Terms

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# 1. Introduction

## 1.1 Your agreement with us

These Terms and our Information Sheet form the agreement between you and us. They explain how your account works and set out the rights and responsibilities that each of us has regarding your account.

Your account is provided by National Westminster Bank Plc trading as NatWest Boxed.

In these Terms and our Information Sheet:

**“account interface”** means a web or mobile software application that enables you access to your account.

An **“authorised push payment scam (APP scam)”** is when you are tricked into making one or more payments to a different person, or for a different purpose, from the one you meant.

**“business day”** means any day Monday to Friday, excluding English bank holidays.

**“Faster Payment”** means a service allowing you to make and receive electronic payments in the UK which is usually received by the recipient bank immediately, provided that the receiving organisation or bank is part of the Faster Payments Scheme.

**“gross negligence”** is a legal term. Where you have failed to do something with gross negligence, this means that you have failed very carelessly to do it.

**“We”** means National Westminster Bank Plc trading as NatWest Boxed, the provider of your account. We are a member of NatWest Group plc. We may also be referred to as **“NatWest Boxed”**, **“NatWest”**, **“us”** or **“our”**.

**“You”** are the person named as the account holder. You may also be referred to as **“account holder”** or **“your”**.

The following also form part of our agreement:

- any mandate for your account; and
- any other document we give you and tell you are additional terms and conditions.

Please ask if you need up-to-date copies of these Terms or our Information Sheet.

Our right to change the Terms and our Information Sheet (see section 10. Making changes to our agreement) applies to any of this information.

## **1.2 Who are our regulators?**

We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We're entered on the Financial Services Register and our firm reference number is 121878.

## **1.3 The law that applies to your account**

If you live in Scotland, Scots law applies to this agreement. If you live anywhere else, English law applies to this agreement. If there's a dispute between us, you can take legal action against us in any UK court.

## **1.4 Financial Services Compensation Scheme**

The Financial Services Compensation Scheme (FSCS) can pay compensation to customers if they're eligible and a bank is unable to pay a claim against it, usually if the bank stops trading or is insolvent. Compensation limits apply depending on the type of claim. We're a member of the FSCS and our personal savings

accounts are covered by the FSCS. For further information about the compensation provided by FSCS, please visit [fscs.org.uk](https://www.fscs.org.uk).

## 2. Operating your account

### 2.1 Opening your Saga Easy Access Savings Account

When you open your Saga Easy Access Savings Account, you will need to provide us with details of a UK bank current account in your name. This will be used for payments in and out of your account with us and will be known as your nominated account.

You can only have one nominated account at a time and it needs to be able to make and receive payments.

If you close your nominated account or wish to change it, you can tell us via the account interface. You will be unable to pay into or out of your savings account until you have set up a new nominated account.

### 2.2 Using your account

Our personal savings accounts are only available to individuals who are UK residents.

- Your account is designed to be used in the UK for personal use and must not be used for business purposes
- If you move and are no longer resident in the UK, please tell us as soon as possible as this may affect our ability to keep your account open or to keep offering you the same account functionality
- You must not use your account for any illegal purpose, which includes tax evasion, or to avoid tax
- Your account is not designed for everyday payments so you can't set up standing orders or Direct Debits or have an arranged overdraft, and your salary or wages (including pension and benefit payments) must not be paid directly into your account
- Cheque books and cards are not available with your account

## 2.3 Account fees

Your account is currently not subject to any fees. Fees may apply in the future subject to prior written notice from us to you. You will not have to pay any fees if you notify us in writing, by email at [support@money.saga.co.uk](mailto:support@money.saga.co.uk), that you choose not to use the service before the date on which the fees come into effect.

## 2.4 Availability of service

There may be times when the account interface or any part of it is unavailable for you to use due to maintenance, repairs or upgrades to our systems or the systems of any party we use to provide the account. We won't be liable to refund you for any losses caused by non-availability, but will notify you where possible in advance of any maintenance work. Please contact us if you're unable to use the account interface and we'll do our best to help.



## 3. Getting in touch with each other

### 3.1 How to contact us

You can contact us in any one of these ways:

- message us via web chat in the account interface
- email us at [support@money.saga.co.uk](mailto:support@money.saga.co.uk)
- phone us on 0808 160 9555

### 3.2 What to do if you think someone who's not authorised is trying to use your account

If you're worried someone else knows your security information or that money's been taken from your account without your permission, you should tell us by phoning us on 0808 160 9555. Phone lines are open Monday to Friday 9am to 5pm (not including bank holidays), or you can report via web chat in the account interface.

### 3.3 How you can make a complaint

If you're not happy with something, please let us know. You can do this by contacting us using one of the methods detailed above. We take every complaint seriously and try to put things right as quickly as possible. We'll always try to resolve your complaint straight away but sometimes we may need a bit longer.

### 3.4 What to do if you're still not happy

If you're unhappy with our response and want to take your complaint further, you may be able to ask the Financial Ombudsman Service to look at it.

You can find out more at [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk).

The Financial Ombudsman Service can be contacted at:

- Exchange Tower, London E14 9SR;

- 0800 023 4567 (from a landline) or 0300 123 9123 (from a mobile); or
- [Complaint.info@financial-ombudsman.org.uk](mailto:Complaint.info@financial-ombudsman.org.uk)

### **3.5 How we'll contact you**

We'll contact you in one of these ways:

- by writing to you (by email, letter or text)
- by sending you a web chat notice or push notification through the account interface
- by phone
- by displaying the information in the account interface

Any documentation we send you by email or via web chat through the account interface may be sent as an electronic attachment (for example, as a PDF). You should make sure that your electronic device(s) are set up to receive our communications (for example, they have the correct hardware, software, operating system and browser).

### **3.6 Statements**

Unless we agree otherwise, we'll provide you with a statement every month, free of charge.

### **3.7 Keeping us up-to-date with your contact details**

If you change your name or contact details, such as your postal address, phone number or email address, please let us know straight away. If you don't, you might not receive important information about your account. You also risk confidential information being sent to your old details, where it might end up falling into the wrong hands.

## 4. Paying money into your account

Money can be paid into your account from your nominated account by Faster Payment. When we receive the payment, money will be available for you to use immediately and will start earning interest on the same day.

We may not accept and credit an electronic payment to your account if we reasonably suspect that:

- it's fraudulent or related to other criminal activity on your account, or we reasonably consider that there is a high risk of such; or
- accepting it might cause us to breach a law or regulation we must comply with.

## 5. Interest

Interest will be calculated daily, usually based on a 365-day year. It will be paid daily, weekly, monthly, quarterly or annually depending on the type of account you hold, based on the balance in your account at midnight the day before application.

The Information Sheet explains when any interest will be paid to you and the rate that applies to your account.

We reserve the right to amend the interest rate at any time as outlined in Term 10.2 Notification of changes to the agreement.

## 6. Taking money out of your account

### 6.1 How to transfer money to your nominated account

You can transfer money from your account to your nominated account.

In most cases the payment will be made using the Faster Payments Service and the money will be added to your nominated account immediately. In limited circumstances (for example, if we suspect fraud), the payment may take longer to reach the account.

Where any limits exist on the amount that can be transferred out of your account, then these will be outlined in the Information Sheet.

**Please note**, if you tell us to make a payment and we reasonably suspect that the payment is part of an APP scam, we may delay making the payment while we try to contact you or a third party to investigate. We'll decide whether to make or refuse the payment by no later than the end of the fourth business day after you told us to make the payment. This applies to all Sterling payments in the UK (including those made using the Faster Payments Service).

### 6.2 Payment instructions

You can give us payment instructions in a number of different ways including any of the means set out in section 3.1 How to contact us, or by any other means we tell you are available.

We may ask you to take extra steps to authorise transactions (for example, entering a one-time passcode that we send you). We may have to decline a transaction if you have not inputted them.

### 6.3 Using third party providers

You can also give payment instructions through third parties you've authorised to act on your behalf, for example, powers of attorney and account aggregator services.

We will treat any payment instruction from a third party provider as if it was from you.

We may stop a third party provider from accessing your account for reasons related to unauthorised or fraudulent access to your accounts by that organisation.

We'll tell you about this using any of the contact details we hold for you unless this would compromise our reasonable security measures or would be unlawful. If you want to cancel the consent you have given to a third party provider to access your account you need to speak with them directly.

## **6.4 Delaying or refusing to act on your payment instructions**

We'll always follow your payment instructions, unless:

- you don't have enough money in your account
- we reasonably believe that you didn't give the payment instruction
- we reasonably suspect the payment instruction is for an illegal purpose
- we reasonably suspect your payment instruction is connected to a scam, fraud or any other crime, or we reasonably suspect that your payment instruction is of a type where there is a high risk of there being such a connection
- your payment instructions are unclear or incomplete
- we reasonably suspect that following your payment instruction may mean that we breach a law or regulation with which we must comply or may expose us to action from a government, regulator or law enforcement agency
- a restriction which applies to your account prevents us from following your payment instruction (for example, the payment instruction exceeds the daily payment limits set on your account)
- we believe it's appropriate to protect your account
- you've broken any term of our agreement in a serious way

If you'd like to understand why we didn't follow your payment instruction, you can contact us via any of the means set out in section 3.1 How to contact us. If we can, we'll explain why we didn't follow your payment instructions, unless there's a legal or security reason which means we can't provide an explanation.

## **6.5 Cancellation of a payment**

We can't stop a payment you've asked us to make.

If you have used a third party provider, you cannot normally cancel the payment once they have initiated a payment.

## 7. Keeping your account safe and limiting the use of your account

### 7.1 What you need to do to keep your account safe

You must:

- take all reasonable steps to keep your security details safe (including any passwords or log-in details)
- never share your authentication codes/details (including a one-time passcode) with anyone as these can be used to authorise payments out of your account
- never approve a transaction that you don't recognise or have not made yourself
- when you're logged on to the account interface do not leave the device (for example, the mobile phone, tablet or computer) you're using unattended and you must make sure that any information stored or displayed on your device is kept secure
- keep the software on any devices you access your account on (for example, the mobile phone, tablet or computer) up to date including any anti-virus software
- be aware that if you give your login details to a third party provider, we're not responsible for what they do with your details or account information

Fraudsters use all kinds of scams to trick you into parting with your money. We will never:

- ask you to give us or anyone else your full security details (including your log on details, password or passcodes)
- ask you to transfer money to a new account for fraud reasons, even if we say it's in your name



Even if the person requesting your details is using our name and logo and appears to be genuine, you must not share your details with them.

Some third party providers might ask you for your account interface login details and password to provide their service to you. If you decide to give them this information, this means that they'll be able to see and do anything you can on your accounts.

If you're ever in doubt, please call us on 0808 160 9555.

## **7.2 Limiting the use of your account or our services**

We may suspend or restrict the use of your account or certain services if:

- We reasonably believe that your security details haven't been kept safe
- We reasonably suspect that your security details have been used fraudulently or without your permission
- We reasonably believe it's appropriate in order to protect your account
- You've broken in a serious way any term of this agreement or any other agreement you have with us
- You give us any false or materially misleading information
- We reasonably suspect that your account or any other account you hold with us (or another member of the NatWest Group) has been, is being or is likely to be used for an illegal purpose
- We reasonably suspect you're involved in fraud or other criminal activity
- We reasonably believe that continuing to provide access to your account or to certain services would mean that we might breach a law or regulation that we must comply with
- A restriction applies to your account (for example your payment instruction exceeds the daily payment limits set on your account)
- You're no longer resident in the UK (and we're unable to operate your account in the same way as when you were resident in the UK);

We will explain our reasons for taking any of these steps, unless we're unable to contact you or there's a legal or security reason which means we can't provide an explanation.

### **7.3 Payment limits**

We may apply limits to payments to and from your account – for example, the maximum balance on your account, or to payment types where there is a high risk of fraud, scams or other crimes. We monitor these limits, may change them over time and will make information on them available to you in the account interface website FAQs, unless there is a security reason that prevents us from doing so.

### **7.4 Notifying you of concerns**

If we suspect or become aware that your account may be subject to fraud or security threats, we'll contact you via the most recent details we hold on record for you.

## 8. What happens when something goes wrong?

### 8.1 When you need to contact us

If you suspect that:

- An incorrect payment has been made from your account;
- An unauthorised payment has been made from your account; or
- You're the victim of an APP scam,

You must contact us as soon as possible via web chat in the account interface or via any of the means set out in section 3.1 How to contact us.

### 8.2 What we'll do if you tell us about an incorrect or late payment

#### **If it's our mistake**

If we make a mistake in processing your payments, we'll refund you (including any charges or interest which you've paid as a result of the payment being taken). If we make or credit a payment later than we said we would, then we'll put your account back in the position it would have been had we not made the error. You can also ask us to contact the other bank and ask them to correct the amount of interest on their customer's account.

#### **If it's your mistake**

If you give us incorrect payment details (for example, the wrong sort code or account number) then, once you've told us, we'll make reasonable efforts to recover your money back for you but we may not be able to recover the payment and we may charge you a fee for trying to recover it.

If we can't, we won't refund you. However, if you ask us to, we will ask the payee's bank for the payee's contact details so you can try to get the money back.

## **8.3 If money is paid into your account by mistake**

If someone makes a payment to you by mistake and their bank gets in touch with us to let us know, then we need to take the money from your account and hold it. We'll then contact you to tell you what has happened. If you agree it was a mistake, or if we don't hear back from you within 15 business days after contacting you, we'll return the money to the bank that contacted us about the payment.

If you tell us that the payment was not sent to you incorrectly then we'll return the money to your account but we may have to pass your contact details on to the bank that contacted us about the payment.

In cases where funds have been received by you due to a system error (for example, duplication of payment), then we'll have an automatic right to debit your account.

## **8.4 What we'll do if you tell us about a payment made without your permission**

If someone has made a payment without your consent you should tell us as soon as possible. We'll refund you for any unauthorised payments, unless you've tried to commit fraud. If you're due a refund, we'll pay this by the end of the business day after you tell us that an unauthorised payment has been taken from your account. We may take longer if we reasonably suspect fraud.

## **8.5 What we'll do if you tell us about an APP scam**

We'll investigate to see if you're entitled to a refund. This may include asking you and others for further information about the APP scam. We'll refund you, or explain why we're not refunding, as soon as possible and within a maximum time limit.

### **Please be aware:**

- To qualify for a refund, APP scam payment(s) must be electronic payments made in pounds Sterling to an account in the UK that you don't control. This does not include debit card payments.

- Any refund will be up to a maximum for each APP scam.
- We may hold you responsible for part of your claim, except where:
  - due to personal circumstances you were vulnerable when you made the APP scam payments; and
  - your vulnerability contributed towards you becoming a victim.
- More information on APP scams and how you are protected is included at [natwest.com/safefromscams](https://natwest.com/safefromscams). This includes information on:
  - the types of electronic payments that are in scope;
  - what you can do to protect yourself;
  - the maximum amount that we'll refund for each APP scam;
  - the part of your claim that we may hold you responsible for;
  - how we investigate claims, including how long we have to reach a decision; and
  - the date from which these protections apply.

We won't refund you if:

- you acted fraudulently, including intentionally misleading us about the details of your claim;
- you make the claim more than 13 months after the last APP scam payment;
- you tried to make the APP scam payment(s) for an illegal purpose (for example, buying illegal goods or services);
- you have a genuine dispute with a provider of goods or services (for example, about the quality of those goods or services);
- you failed intentionally or with gross negligence to:
  - respond to specific actions that we, the police or another law enforcement agency took to help prevent you from falling victim to an APP scam;
  - tell us as soon as you became aware, or you suspected, that you'd fallen victim to an APP scam;
  - respond to our reasonable requests for additional information while assessing your claim; or

- report your claim, or agree that we can report your claim, to the police or another law enforcement agency;

unless, due to personal circumstances, you were vulnerable when you made the APP scam payment(s) and your vulnerability contributed towards you becoming a victim.

## 8.6 Our general liability

Except where the law doesn't permit, we won't be responsible for any losses:

- caused by circumstances beyond our control as the situation was abnormal or unforeseeable (for example, due to extreme weather, terrorist activity or industrial action);
- you suffer relating to loss of opportunity, loss of goodwill, loss of business or loss of profit arising in any circumstance;
- we could not have reasonably predicted when you gave us an instruction; or
- where we delay or refuse to act on your instructions, accept a payment to your account, close your account or limit the use of your account or services for a reason we give in these Terms.

## 9. Using money in your account to pay us or others

### 9.1 Paying charges relating to your account

Sometimes we'll charge you fees for using your account.

We've explained any fees and when they'll be charged in our Information Sheet, but this doesn't include any fees a third party might charge you.

There may be other charges for additional services not covered in this agreement, but we'll always tell you about these charges before you sign up for those services.

If a court order or legal process brought by a third party against you is served on us (for example, telling us to freeze your account), we may charge you an administrative fee (minimum of £25). We'll take this directly from your account and let you know when we've taken it.

### 9.2 Tax

If you owe tax (or other charges) to an authority in connection with your account, we may take this payment from your account.

### 9.3 Using money in your account to repay money you owe us

If you owe us money and the money is overdue for payment, we may take money from your account to repay some or all of the money you owe us (including any fees or interest). This is called 'set-off'. We'll never set off a debt on your account against money held in an account that you hold with someone else. We may set off any money we owe you (for example, as a refund or compensation or to settle a complaint you've made against us) to repay or reduce any money you owe us which is overdue for payment.

## 10. Making changes to our agreement

### 10.1 Reasons for changes to the agreement

We may change these Terms or the Information Sheet where we have a valid reason to do so, for example to:

- respond proportionately to a change in the Bank of England's base rate,
- respond proportionately to changes in the interest rates paid by other banks and financial institutions on personal savings accounts,
- reflect changes in how much it costs us to provide our services,
- reflect changes in the law or changes to our systems, or
- make this agreement clearer to you.

### 10.2 Notification of changes to the agreement

If we introduce a new service or lower or remove a fee, we can change these Terms straight away. We will let you know about all other changes (excluding changes to interest rates) at least 30 days in advance.

The table below sets out how and when we'll tell you about a change to interest rates:

If we change the interest rate	Notice we'll give you	How we'll give you notice
In a way that is <b>to your advantage</b>	<b>Either</b> before the change comes into effect or at the earliest opportunity afterwards	By: <ul style="list-style-type: none"><li>• advertising the change on the Saga website; or</li><li>• email to the email address you gave us</li></ul>
in a way that is to your <b>disadvantage</b> (and your account has a balance of £100 or more)	<b>At least 14 days</b>	By: <ul style="list-style-type: none"><li>• email to the email address you gave us</li></ul>



in a way that is to your <b>disadvantage</b> (and your account has a balance of less than £100)	<b>Either</b> before the change comes into effect or at the earliest opportunity afterwards	By: <ul style="list-style-type: none"> <li>• advertising the change the Saga website; or</li> <li>• email to the email address you gave us</li> </ul>
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We'll assume that you've accepted the changes unless you close your account during the notice period. If you choose to do this, you won't lose any interest and there are no closure fees.

### 10.3 Transferring your account to another provider

We reserve the right to transfer your account (and your and our rights and responsibilities) to another provider in the future. This could happen if we decide to sell the business, or if we merge with another business, or a change in the law means we have to. We will only make a transfer like this if we believe you'll be treated in a similar way afterwards to the way we've treated you as one of our customers.

## 11. Closing your account

### 11.1 How to close your account

Unless otherwise stated, you can close your account at any time. If you'd like to close your account, just transfer any money from your account into your nominated account and then contact us via any of the means set out in section 3.1 How to contact us.

### 11.2 When we can close your account

We can close your account at any time as long as we give you at least 60 days' notice. We can also close your account immediately if:

- We reasonably suspect that you've given us false information when you opened your account, which was a significant factor in our decision to open your account (or to continue to provide it to you);
- We reasonably suspect that your account (or any other account you hold with us) has been used, is being used or is likely to be used for an illegal purpose;
- You behave in an offensive, threatening or violent manner, which includes any racist or other discriminatory conduct, towards our staff;
- We're required to do so by law or regulation; or
- Keeping your account open may expose us to action from a government, regulator or law enforcement agency.

We will explain our reasons for closing your account unless there's a legal or security reason which means we can't provide an explanation. There may, however, be situations where it might not be appropriate or permissible for us to engage with you to explain our reasoning.

## 12. Your information

We are a member of NatWest Group (“NatWest”). For more information about NatWest group and its brands please visit [NatWestGroup.com](https://NatWestGroup.com).

We collect and process various categories of personal and confidential information at the start of and throughout your relationship with us and beyond to allow us to provide our products and services and to run our business. For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please log into the Saga Easy Access Savings Account interface.

In respect of any personal information relating to a third party that you provide to us, you must: notify the third party that you are providing their personal information to us and obtain their permission to provide the third party with a copy of these Terms; and ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

We will use and share your information with other NatWest group companies to lawfully carry out our business activities as a group of companies (for example, to manage our risk, to meet our regulatory/legal requirements, to support our decision-making processes, to support your welfare needs, to provide you with products or services, for marketing, for internal reporting, or where those companies provide services to us or where we provide services to other NatWest group companies).

We will not share your information with anyone outside NatWest except:

- where we have your permission;
- where we are required under compulsion of law;
- where required (whether directly or indirectly) for your product or service which could include in relation to your welfare or accessibility requirements;
- with our partners under whose branding we provide your product and service, to enable us to manage the product and service under the partner's brand and to report on its performance, and for their own marketing purposes where we have your permission (where you have not

objected to us sharing your data with the partner). We will share information collected via cookies and other technologies on the Boxed web application with our partner (where you have provided consent, where required, for the use of cookies and similar technologies). This includes information about how you use your products and services;

- where we have a public duty to disclose;
- with other banks and third parties in relation to monitoring, preventing, detecting fraud or financial crime or criminal activities or where we suspect the occurrence of such activities or the monitoring, prevention and investigation of the same;
- with other banks and third parties to help recover funds that have entered your account as a result of a misdirected payment; with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, climate and environmental impact analysis and agents and sub-contractors acting on our behalf;
- with social media companies or other third party advertisers and marketing companies so they can display or send relevant messages to you and others or compile information relevant to marketing to you about our products and services on our behalf. Third party advertisers may also use information about your previous web activity to tailor adverts which are displayed to you.
- where we seek and obtain advice or services in connection with our legal, regulatory or contractual rights or obligations relating to products or services provided to you;
- with debt collection agencies, credit reference and fraud prevention agencies;
- with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
- with law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory or trade bodies around the world;

- where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business or where we may have a beneficial/legal interest in third party assets;
- where it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.

In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.

We may transfer your information to organisations in other countries (including to other NatWest group companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws.

## 13. About us

We are National Westminster Bank plc trading as NatWest Boxed. Registered in England and Wales (Registered Number 929027), Registered Office: 250 Bishopsgate, London EC2M 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. National Westminster Bank plc is entered on the Financial Services Register and its Register number is 121878. The Financial Services Register can be accessed at [www.fca.org.uk/register](http://www.fca.org.uk/register). We are a member of NatWest Group plc. More information about the NatWest group can be found at [NatWestGroup.com](http://NatWestGroup.com) by clicking on 'About Us'.

# Information sheet

## Saga Easy Access Savings Account with bonus rate

A savings account to help you start to save regularly, with a 12 month introductory bonus interest rate.

This information sheet sets out the key information you need to know about your account. It should be read together with the Saga Easy Access Savings Account terms (Terms) and forms part of our agreement with you. Please keep it for future reference.

This account is a **Non-payment Account**.

## Summary box

### Saga Easy Access Savings Account with bonus rate

What is the interest rate?	Balance	Interest rate without bonus	Interest rate with bonus (Includes a bonus rate of 1.25% AER (fixed) for 12 months from the date your account is opened)
	£0 - £1,000,000	2.75% AER (variable) / 2.72% Gross p.a. (variable)	4.00% AER (variable) / 3.93% Gross p.a. (variable)
	<p>Interest is calculated on a daily basis and paid into your account on the first day of the month. You'll be able to see and access the interest in your account on the following day.</p> <p>You can find more details about the introductory bonus interest rate in the Additional information section below.</p>		
Can we change the interest rate?	<p>The bonus rate is fixed at 1.25% AER during the 12 month offer period. The standard rate is variable and may go up or down. There are a few reasons for this, such as a change in the Bank of England base rate. You can find a full list of reasons for an interest rate change in section 10.2 of the Terms.</p> <p>We'll give you at least 14 days notice if the rates are going down and your balance is £100 or more. Otherwise we'll tell you before or shortly after the change.</p> <p>You can find more details about how we'd tell you about a change in section 10.2 of the Terms.</p>		

## Saga Easy Access Savings Account with bonus rate

**What would the estimated balance be after 24 months based on a range of deposits?**

The following example shows you how much you may be able to save over 12 months:

Initial deposit at account opening	Balance after 12 months	Balance after 24 months
£1,000	£1,040.08	£1,068.80
£50,000	£52,000.85	£53,433.08
£100,000	£104,001.63	£106,866.06

This is only an illustration of what you could save and assumes that no further deposits or withdrawals are made, that there aren't any changes to interest rates or tiers, and any interest earned stays in the account.

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

To be eligible for this account, you must

- be a UK Resident with a UK address; and
- be aged 18 years or older; and
- have a UK mobile number; and
- have UK tax residency only; and
- have an open UK personal account that can be used as a nominated account; and

If you need to manage your account, you can do this by contacting us online, via email or by telephone.

Payments in and out can only be made to and from your nominated account.

You can only have one Saga Easy Access Savings Account and it needs to be in your name. Joint accounts aren't allowed.

The maximum balance that can be held within this account is £1,000,000.

The minimum balance that can be held within this account is £0.

**Can I withdraw money?**

Yes, you can withdraw your money at any time by moving the amount you want to your nominated account.

You can only withdraw up to £10,000 from your account in each transaction and £20,000 over a rolling 24 hour period.

If you close your nominated account you will need to set up a new nominated account in order to withdraw money.

**Additional information**

### Bonus interest – additional terms

The bonus interest rate will be added to the standard variable rate from the date your account is opened. This will apply for 12 months. After 12 months, the bonus rate will end and only the standard variable rate will apply.



## Saga Easy Access Savings Account with bonus rate

We'll give you 14 days' notice in advance of the bonus rate coming to an end.

### Definitions:

#### Annual Equivalent Rate (AER)

The interest rate if interest is paid and compounded once each year. AER helps you to compare the rates of interest on different accounts.

#### Compound interest

Interest earned on interest that's already been paid.

#### Gross Rate

The interest rate you are paid on your savings with no compounding.

#### p.a.

Per annum (per year)

#### Tax-free

We pay all savings interest without the deduction of tax. You may have to pay tax on interest earned depending on your Personal Savings Allowance. The tax treatment may be subject to change in the future.



Protected

Important information about compensation arrangements.

Your eligible deposits held by a UK establishment of NatWest are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered.

An FSCS information sheet and list of exclusions will be provided to you on an annual basis.

For further information about the compensation provided by the FSCS, refer to the FSCS website

at [fscs.org.uk](https://www.fscs.org.uk).

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