

# CASH JUNIOR ISA

## KEY PRODUCT INFORMATION

Summary box	Key Product Information for our Cash Junior ISA Account		
Account name	Wesleyan Bank Cash Junior ISA Account.		
What is the interest rate?	<b>Balance</b>	<b>Gross p.a./AER</b>	
	£10+	2.25%	
	Interest on the Wesleyan Bank Cash Junior ISA is exempt from income tax. Interest is calculated on the daily cleared balance of the account and added to the account annually on 5 April.		
Can Wesleyan Bank change the interest rate?	<p>Yes these rates are variable. We can increase or decrease the rates for any of the reasons set out in the Wesleyan Bank General Terms and Conditions. Where we do make a change for any valid reason we will do so in a reasonable and proportionate manner.</p> <p>Such changes may be made without advance notice if the change is favourable to the account holder. In these circumstances we will make the new rate available on our website and through telephone banking within three working days of the change. We will tell you about the change personally within thirty days.</p> <p>We will give you at least 14 days' advance personal notice of other changes to our rates.</p>		
What would the estimated balance be after 12 months based on a £1,000 deposit?	<b>Initial deposit at account opening</b>	<b>Balance after 12 months</b>	<b>Interest earned</b>
	£1,000	£1,022.50	£22.50
	<p>These are examples for illustration purposes only and do not take into account individual circumstances. The examples assume that:</p> <ul style="list-style-type: none"> <li>▶ No additional deposits are made</li> <li>▶ There is no change to interest rates or tiers</li> </ul>		

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<p>How do I open and manage the account?</p>	<p><b>Opening an account</b></p> <p>A Wesleyan Bank Cash Junior ISA can be opened with a cheque for £10 or more. The most that can be subscribed into a child's Cash Junior ISA in the current tax year is £4,128. The amount that is invested in a Cash Junior ISA will reduce the amount that can be paid into a Stocks and Shares Junior ISA.</p> <p>An account can be opened by a parent or guardian, or by the the eligible child themselves if they are age 16 or over.</p> <p><b>Who is eligible</b></p> <p>A child is eligible for the Wesleyan Bank Cash Junior ISA if they:</p> <ul style="list-style-type: none"> <li>▶ are under 18;</li> <li>▶ were born on or after 3 January 2011, or born before this date, or do not have a Child Trust Fund account and;</li> <li>▶ are resident in the UK for tax purposes, or are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant.</li> </ul> <p><b>How do I manage the account?</b></p> <p>The account is initially managed by the person who applies for the account, known as the registered contact. This can be the child if they are aged 16 or 17 when the account is opened. When the account is opened by someone other than the eligible child, the child can manage their account from age 16 if they want to. When the child turns 18, their Junior ISA will become a Wesleyan Bank Cash ISA which they will manage.</p> <p>The Wesleyan Bank Cash Junior ISA can be managed by phone or post. We will send you a statement at the end of each tax year which covers the previous 12 months.</p> <p><b>Transferring an existing Junior ISA to the Wesleyan Bank Cash Junior ISA</b></p> <p>You can transfer all of an existing cash junior ISA held by the account holding child with another provider to the Wesleyan Bank Cash Junior ISA.</p> <p>You can transfer some or all of an existing stocks and shares junior ISA held by the account holding child with another provider to the Wesleyan Bank Cash Junior ISA.</p> <p>To do this you will need to fill in our Cash Junior ISA Transfer Form, which you can ask us for. We will contact the current Junior ISA manager and arrange for them to transfer the Cash Junior ISA direct to us. Your current manager may charge you for ending your account.</p> <p>If the money you are transferring has been saved in the same tax year, this will count towards the child's yearly junior ISA allowance. If the money you transfer was saved in a previous tax year it will not affect the allowance for the current tax year.</p>
<p>Can I withdraw money?</p>	<p>Only the child can withdraw money when they reach 18 and take control of the account (except in the event of the child's death or terminal illness).</p> <p>You can ask us at any time to transfer the Wesleyan Bank Cash Junior ISA to another Junior ISA manager at any time. You will need to ask the new Junior ISA manager to arrange the transfer.</p> <p>There is no charge for arranging a transfer to another junior ISA during the initial 14 day cooling off period after the account is opened.</p>

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Additional information	<p><b>What about Tax?</b></p> <p>There is no income tax to pay on any interest the Cash Junior ISA makes.</p> <p>There is no capital gains tax to pay on any money the child makes from the junior ISA.</p> <p>A junior ISA does not have to be put on a tax return.</p> <p>This is how we understand the current tax rules. They may change in the future.</p> <p><b>Can the registered contact be changed?</b></p> <p>Yes, the registered contact can be changed after the account has been opened. The person who opens the account will be the first registered contact but another person with parental responsibility for the child can apply to become the new registered contact at any time.</p> <p>We will only act on instructions from the existing registered contact so we may need to get their permission to change to the new registered contact.</p> <p>When the child turns 16 they can become the registered contact if they want to. We will write to the child before their 16th birthday to let them know their options.</p>

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