

## Tesco Bank Junior Cash ISA Key Features

**The Financial Conduct Authority is a financial services regulator. It requires us, Tesco Bank, to give you this important information to help you to decide whether our Tesco Bank Junior Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.**

### What is a Junior Cash ISA?

A Junior Cash ISA is a Savings Account for children up to the age of 18, which allows interest to be earned tax free on money saved for the Child. The value of tax benefits depends on individual circumstances and is subject to change by HM Revenue & Customs (HMRC). Money paid into a Junior Cash ISA cannot be withdrawn until the Child turns 18. The money in the Account belongs to the Child and is for their sole benefit. Until the Child turns 16 (or 18 if the Child chooses) the Account must be managed by someone who has parental responsibility for the Child. This person is known as the “Registered Contact.” When you pay money into a Junior Cash ISA this is known as making a “subscription.” You can only make subscriptions up to a maximum limit each year. This is known as the “annual allowance.”

### What is the annual allowance?

The annual Junior ISA allowance for tax year 2019-20 is £4,368. This can be split between a Stocks and Shares Junior ISA and a Junior Cash ISA.

### Who can have a Tesco Bank Junior Cash ISA?

A Child can have a Tesco Bank Junior Cash ISA if they:

- are under 18
  - do not have a Child Trust Fund (unless the Child Trust Fund is being transferred into the Tesco Bank Junior Cash ISA on opening)
  - are resident or ordinarily resident in the UK, or are a Crown servant, a dependant of a Crown servant or married to or in a civil partnership with a Crown servant.
- For more information about this, please contact HMRC.

### Who can be the Registered Contact?

The Registered Contact must have parental responsibility for the Child or the Child holding the Account and be over 18 years old.

### Can I make withdrawals from a Tesco Bank Junior Cash ISA?

No, apart from the right to cancel (see below), money cannot be taken out of the Account until the Child turns 18. It is however possible to transfer a Junior Cash ISA to a Junior ISA with another provider (see terms and conditions for more information). Please note a Child cannot have more than one Junior Cash ISA at the same time.

### Your right to cancel

You can choose to cancel the Account at any time up to 30 days from the day you receive the Welcome Pack. If you want to cancel during this time, you must call us on 0345 678 5678\* to let us know, alternatively, write to us at Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. If you decide to cancel during this time, you can open a new Junior Cash ISA in the same tax year and subscribe up to the full allowance.

### Is the money safe?

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be twice the current FSCS limit for deposits. The FSCS limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0345 678 5678\*; refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

### Making a complaint

If you wish to make a complaint you can do so by calling us on 0345 678 5678\* or by writing to us at Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. If you make a complaint we'll aim to resolve it as quickly as we can. If you're still not happy with our response to your complaint, you may be able to refer your complaint to the Financial Ombudsman Service (FOS). You can find out more about FOS by writing to them at The Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephoning on 0300 123 9 123. Details are also available from their website, [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). If you would like a copy of our complaint handling process, please call us on 0345 678 5678\*. It is also available on our website at [tescobank.com](http://tescobank.com) under the 'Help' section.

If you purchased your Account with us online, you may also be eligible to complain using the Online Dispute Resolution (ODR) service. Further information on ODR can be obtained at <http://ec.europa.eu/odr> or on the 'Make a complaint' section of the Tesco Bank website. Please note that using the ODR service will not mean that your complaint is resolved more quickly than if you complain to us directly.

\*This number may be included as part of any inclusive call minutes provided by your phone operator.

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## Tesco Bank Junior Cash ISA (JISA) – Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Junior Cash ISA Terms and Conditions and forms part of our agreement with you.

<b>SUMMARY BOX</b>	
<b>Account name</b>	Junior Cash ISA
<b>What is the interest rate?</b>	<ul style="list-style-type: none"> <li>Gross/AER* (variable)</li> <li>Interest is earned daily and applied to the account annually on the anniversary of the account opening.</li> </ul> <p>*Gross is the interest rate paid before tax is deducted. Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year.</p>
<b>Can Tesco Bank change the interest rate?</b>	<ul style="list-style-type: none"> <li>Yes – The account is a variable interest rate account so we may change the interest rate which applies to the account at any time.</li> <li>If we are going to reduce the interest rate we will always contact you and give you at least 14 days' notice. The reasons which may lead us to reduce the interest rate can be found in the "Interest" section of your Terms and Conditions of the account.</li> </ul>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	The estimated balance would be This is only an example and does not take into account your individual circumstances. The example assumes that no withdrawals are made, any interest earned stays in the account and the interest rate does not change during the 12 months.
<b>How do I open and manage my account?</b>	<p><b>A child can have a Tesco Bank Junior ISA if they:</b></p> <ul style="list-style-type: none"> <li>Are under 18.</li> <li>Do not have a Child Trust Fund (unless the Child Trust Fund is being transferred into the Tesco Bank Junior Cash ISA on opening).</li> <li>Are resident or ordinarily resident in the UK, or are a Crown servant, a dependant of a Crown servant or married to or in a civil partnership with a Crown servant.</li> </ul> <p>For more information about this, please contact HMRC.</p> <p><b>You can apply online and over the telephone:</b></p> <ul style="list-style-type: none"> <li>If the child is under 16, the application to open and manage the account must be made on their behalf by someone who has parental responsibility for them.</li> <li>If the child is over 16, they can apply to open and manage the account themselves by calling us on <b>0345 678 5678</b>** Please note that we are unable to accept online applications from children under 16.</li> <li>To apply you must provide details of a Linked Account.</li> <li>You can deposit a minimum of £1 with no maximum balance (subject to ISA subscription limits).</li> <li>You can manage the account online and over the telephone.</li> <li>To manage the account over the phone, you will need to set up telephone security details (which will also be used for Online Banking).</li> <li>To use Online Banking or the mobile app you must first register, and create your login details.</li> </ul>
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>No – the money in a Junior Cash ISA belongs to the child who can only withdraw it when he or she reaches age 18.</li> <li>No money can be withdrawn from the account until the child reaches age 18, but it can be transferred to another Junior ISA before the child reaches age 18.</li> <li>In exceptional circumstances withdrawals may be allowed, for example, where the child is diagnosed with a terminal illness. We need permission from HMRC to do this. For more information about this please contact us.</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>The account can be cancelled within 30 days of receiving the welcome letter.</li> <li>Previous years' subscriptions from other Junior ISA providers and Child Trust Funds may be transferred into the account, see the "Transferring a Junior ISA" section of your Terms and Conditions.</li> <li>The child can apply to become the registered contact on the account when they reach 16 years old.</li> <li>The current rules for ISAs are subject to change by HM Revenue &amp; Customs and the value of tax benefits depends on individual circumstances.</li> </ul>

\*\*This number may be included as part of any inclusive call minutes provided by your phone operator.