

CLEVR Money 1 Year Fixed Savings Account 4.25%

Issue 1

Terms and Conditions

1. Account Overview

- 1.1. The 1 Year Fixed Savings Account Issue 1 is a fixed term savings account with a term of 12 months.
- 1.2. The account pays interest at a fixed rate of **4.25% AER** for the full 12 month term.
- 1.3. The interest rate will not change during the fixed term.
- 1.4. The term begins on the date your cleared funds are received and accepted by us.
- 1.5. This is an online only account and must be opened and managed through our online platform or app.
- 1.6. The Credit Union can close this offer to new investments at any time.

2. Eligibility

- 2.1. You must be at least 18 years old.
- 2.2. You must meet the membership eligibility criteria of CLEVR Money and be, or become, a member.
- 2.3. If you are not already a member of CLEVR Money and we accept your application for the fixed savings account, membership will be automatically granted when the product is funded.
- 2.4. The account must be held in your sole name. Joint accounts are not permitted.

3. Deposit Limits

- 3.1. The minimum deposit is £5,000.
- 3.2. The maximum deposit is £20,000.
- 3.3. You may only make one deposit into this account. No additional deposits or top ups are permitted after the initial funding payment.
- 3.4. More than one Fixed Term account can be held at any one time subject to 3.5
- 3.5. The maximum amount that you can hold in total with CLEVR Money, across all savings products is £40,000.

4. Funding the Account

- 4.1. You must fund your account within 10 calendar days of us providing you with the account deposit bank details.
- 4.2. Your deposit will appear in your account on the working day after our bank receives the payment. It will be backdated to the date our bank received the payment.
If we do not receive your deposit within this period, we will cancel your account.
- 4.3. Only a single initial deposit is permitted. Further deposits or top-ups will not be accepted after the account has been funded.
- 4.4. If multiple payments are received, we will return any excess funds to the originating account.

5. Interest

- 5.1. Interest is paid at a fixed rate of 4.25% AER.

5.2. Interest will be applied at maturity, or the next working day thereafter.

6. Withdrawals and Early Access

6.1. This is a fixed term account. Withdrawals, partial withdrawals and early closure are not permitted during the fixed term.

6.2. Your funds will be committed for the full 12 month term, except where we are required to allow access by law or regulatory instruction or in the event of the death of the account holder. If, as a result of such action, any amount is withdrawn or repaid before the end of the 12 month term, no interest will be paid or accrued on the account and you will receive no interest for that period invested.

7. Cooling Off Period

7.1. There is no cooling off period for this account. Once your application is accepted and your funds are received, you cannot cancel the account or withdraw your money before the end of the fixed term, except where required by law.

8. Maturity and Conversion to Dividend Bearing Shares

8.1. The account will mature 12 months after the start date, or on the next working day thereafter.

8.2. On maturity, your original deposit together with the interest earned during the fixed term will automatically be converted into dividend bearing shares in CLEVR Money.

8.3. These shares will be credited to your CLEVR Money Membership Account and will be subject to the associated account terms and conditions.

8.4. After conversion, returns on your balance will be by way of dividend declared in accordance with our rules and will not be fixed or guaranteed.

8.5. By opening this account, you agree that your deposit and accrued interest will automatically convert into dividend bearing shares at maturity in accordance with these terms and our rules and for which there is instant access via our app and online banking.

9. FSCS Protection

9.1. Eligible deposits with CLEVR Money are protected up to £120,000 per member by the Financial Services Compensation Scheme.

9.2. Further information is available at www.fscs.org.uk.

10. Tax

10.1. Interest will be paid gross.

10.2. You are responsible for declaring this to HMRC and will be liable to pay any tax due on interest or dividends received.

10.3. We will report interest and dividends paid on your account to HMRC, as required by applicable law and regulation.

11. General

11.1. This account is subject to the Rules of CLEVR Money.

11.2. We may refuse an application or return funds at our discretion.

11.3. We may close the account if required to do so by law, regulation, regulatory instruction or under our Rules.

- 11.4. In the event of any conflict, inconsistency or contradiction between these Terms and Conditions and the General Terms and Conditions of CLEVR Money, these Terms and Conditions shall take precedence to the extent necessary to resolve the conflict.
- 11.5. We will convert your shares to dividend bearing shares immediately if required by PRA rules.
- 11.6. We reserve the right to offset any funds held against any outstanding debt owed to CLEVR Money by the account holder.

CLEVR & CLEVR Money are trading names of Blackpool Fylde & Wyre Credit Union Limited.

Registered office: 13 Birley Street, Blackpool, Lancashire, FY1 1EG

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Funds held in this account are protected by the FSCS, up to the maximum value which is currently £120,000.