

Junior ISA

Key Features Document

Account Name	Furness Junior ISA (Issue 2)
What is the interest rate?	<p>The current interest rate is 3.35% AER*/Tax Free. Tax free means the interest paid where interest is exempt from Income Tax.</p> <p>Interest is calculated daily and paid annually on 5th April each year.</p> <p>Interest will be added to the Furness Junior ISA (Issue 2) on 5 April each year and cannot be withdrawn from the account.</p>
Can Furness Building Society change the interest rate?	<p>As the interest rate is variable, we may change the rate if we reasonably believe that the change is needed.</p> <p>If we increase the rate we display this information in our branches and on our website. If we reduce the rate we will tell you no less than 14 days before we make the change.</p> <p>For full details on how and why we will change the interest rate on your account, please refer to Section 7 of the General Savings Terms and Conditions.</p>
What would the estimated balance be after 12 months and at the end of the fixed rate period based on a £1,000 deposit?	<p>Based on the current rate of interest, if you deposited £1,000 in this account, after 12 months you would have £1,033.50.</p> <p>This figure is for illustration purposes and is based on no additional deposits, withdrawals or changes in interest rate within the 12 month period.</p>
How do I open and manage my account	<p>Opening your account</p> <p>A child is eligible to open a Junior Individual Savings Account (JISA) if:</p> <ul style="list-style-type: none">• They are under 17 years old at the time of application• They do not have another Cash JISA• They do not have a Child Trust Fund Account

- They are resident and ordinarily resident in the UK, or are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant.

The JISA investment shall be in the beneficial ownership of the child and the account must be held in the name of the child.

A person with parental responsibility for any eligible child (or the child themselves if aged 16) can apply to open a Furness Junior ISA (Issue 2) and become a registered contact. If a child is under age 16, only a person with parental responsibility can apply to open the JISA. The Society will rely on the declaration of eligibility given on the account application. However if we have reason to believe the declaration is untrue we reserve the right to refuse to open the account. There can only be one registered contact at any time.

A JISA cannot be operated under a Power of Attorney for the registered contact.

If the child is aged 16 and over, they can become the registered contact for their account at any time, and WITHOUT the consent of the existing registered contact (subject to an exception for children suffering a mental disorder). Once the child account holder has assumed registered contact status this cannot be passed to another person.

An application for registered contact status has effect only from the date on which it is completed and where appropriate the consent of the existing registered contact has been obtained.

Any person can contribute to a child's JISA. The person subscribing to a JISA should note that the amount subscribed is a gift to the child.

Simply call into your local Furness branch call Furness Direct on 0800 834 312 or access the application form on our website www.furnessbs.co.uk. The child and any Registered Contact will need to provide some identification when you open your account and details of our requirements can be obtained from your local branch, by contacting Furness Direct or on our website. If you are already a Furness customer, in most cases this will not be necessary. When you open your account you will receive a passbook.

Savings limits and additional investments

The minimum investment is £1 and you can save any amount in the Junior ISA (Issue 2) up to a maximum of £9,000 overall in the tax year 2022/2023. Any part of the annual limit which is not used is lost and cannot be carried forward or back to another year.

Please note the limit is an overall limit and therefore any subscriptions made to a stocks and shares JISA will limit what you can pay into the Cash JISA in the same year and vice versa. Any amount not invested in a Cash JISA can be invested in a stocks and shares JISA – subject to the £9,000 overall limit.

2023/2024

Example	Cash	Stocks & Shares
1	£9,000	NIL
2	£4,500	£4,500
3	NIL	£9,000

You can hold each type of JISA with different providers or the same provider. JISA investors may subscribe to:

- One Cash JISA and/or
- One Stocks & Shares JISA

JISA subscriptions do not count towards the Cash ISA limits.

Cancellation

You may cancel your application to open a JISA during the first 14 days after the account was opened. Any such request must be made in writing to our Head Office, Emlyn Hughes House, Abbey Road, Barrow-in-Furness, Cumbria LA14 5PQ. Interest will be paid to you gross during the cancellation period.

You may still open a JISA elsewhere and for the full amount if the JISA has been cancelled. If you do not exercise your right to cancel in the first 14 days, you will be bound by the terms and conditions detailed in this Key Features Document.

Transactions

	<p>Payments can be made by faster payment, standing order or by cash or cheque at your local branch. You may also send a cheque through the post. Please ensure that cheques are made payable to the account holder and quote the account number on the payee line.</p>
<p>Can I withdraw money?</p>	<p>The JISA will mature on the child's 18th birthday (except in the event of the child's death, or direct instruction from HMRC). No partial withdrawals are allowed before the child's 18th birthday. A JISA cannot be closed if a child becomes non-resident. Contributions can still be made whilst a child is non-resident however new accounts cannot be opened. Any payments into the account from third parties are a gift to the child and cannot be withdrawn by the donor under any circumstances.</p> <p>Important: If any excess subscriptions do enter the JISA inadvertently and the Society is required to return the subscriptions, any refund will be payable to the child, as all subscriptions are gifted to the child.</p> <p>What happens when the child turns 18?</p> <p>The Furness Junior ISA (Issue 2) will be transferred to a Cash ISA so that the money saved retains its tax free status and the child will have full access to their funds. Any monies paid into the JISA in the tax year in which the account holder becomes 18 won't count towards the subscription limit for the normal Cash ISA in that tax year.</p> <p>We will write before the 18th birthday of the account holder outlining the options available at that time.</p>
<p>Additional information</p>	<p>Key Features</p> <ul style="list-style-type: none"> ● Tax-free Savings ● Up to £9,000 a year for the tax year 2024/2025 ● Flexible payments can be made ● Friends and Family can also contribute ● No withdrawals <p>What is a Junior ISA (JISA)</p> <p>A Junior Individual Savings Account (JISA) is an investment account of an eligible child managed in accordance with the ISA regulations under terms agreed between the ISA provider and the registered contact. It is available to eligible children from 1 November 2011.</p> <p>There are two types of JISA – Cash JISA and Stocks & Shares JISA. Furness Building Society only offers a Cash JISA.</p>

A child can only hold one of each type of JISA at any one time throughout their childhood (although between ages 16-18 they can also hold a Cash ISA.

When a child reaches age 16 they can apply for an 'adult' cash ISA which they can subscribe to in addition to any subscriptions made to their JISA(s). Holding both a cash JISA and an 'adult' cash ISA does not breach the JISA rule that the child can only have one JISA account of each type, and the subscription limits for all 'adult' ISA products apply independently of whether or not a child holds, or has held, a JISA in the relevant year.

Therefore, in the tax year in which the child turns 16 they can subscribe up to the JISA limit, and from their 16 birthday they can, in addition, subscribe up to 50% of the overall 'adult' ISA limit to a cash ISA.

In the tax year in which the child turns 17 they can subscribe up to the JISA limit, and subscribe up to the overall ISA limit to a cash ISA.

Transfers out

Upon the instructions of the registered contact and within the time stipulated by the registered contact, your JISA, with all rights and obligations, shall be transferred to another JISA provider. Transfers can only be made in full and not part. On receipt of a transfer request from our new provider the funds and required information will be sent to the new provider within 5 working days in accordance with the ISA regulations relating to transfers.

Transfers in

On receipt of a transfer instruction and signed application form the Society will accept a transfer in of your whole JISA or Child Trust Fund (CTF) from another provider. We will send the instruction and our confirmation that we will accept the transfer, to your existing provider, within 5 working days in accordance with the ISA regulations relating to transfers. On receipt of the funds we will credit your account within 3 working days. When an ISA is transferred into the Society from another provider, we will commit to the industry standard and backdate the start date for interest accrual on the funds transferred to the date of the cheque/BACS payment received from the existing provider. Providing the existing provider ensures the date of the cheque corresponds to the date of the closure of the existing ISA account, or back to day 16 of the transfer process, whichever is the earlier, in accordance

with the ISA regulations relating to transfers. Please note the Society will require your passbook for any transaction including transfers.

The Society does not accept transfers in from Stocks and Shares JISAs.

HM Revenue & Customs Return

We must supply a return containing details of your JISA to the HM Revenue & Customs each year. We will also give the HM Revenue & Customs any other information they are entitled to receive concerning your JISA. HM Revenue & Customs will use the information we provide to identify investors who have broken the JISA rules by contributing to a disallowed combination of JISAs.

Voids

The Society will notify the registered contact in writing if by reason of any failure to satisfy the provisions of the JISA regulations, the JISA has or will become void. Any corrective action will be taken within 30 days of notification.

If we don't get it right – how to make a complaint

At Furness, we always try to provide a first-class service. Occasionally, however, things can go wrong and if they do, we'll make every effort to put them right.

Ways to contact us

If you have a complaint, you should contact us in branch or call our Head Office on 0800 834 312. You can also e-mail us at furness.direct@furness-bs.co.uk or write to us at Emlyn Hughes House, Abbey Road, Barrow-in-Furness, Cumbria, LA14 5PQ. The Society has a complaints handling procedure and a copy is available on request.

What happens next?

We will record your complaint and work hard to resolve it within 3 days, starting from the day after we received it. If it is possible to resolve your complaint within this timescale, we will send you a letter to confirm this. Please note that in most cases we will contact you by telephone to discuss your complaint so it's important to note that our call will not display a phone number, it may display e.g. No Caller ID. Some complaints take longer to resolve and under the rules which govern how we handle complaints, we have 56 days (around 8 weeks) to complete the process, however, we are

committed to resolving complaints as soon as possible. We will write to you to acknowledge that we've received your complaint, confirm the next steps and provide you with the contact details of the person handling it. When we have completed our thorough investigation, we will write to you with a final response that will include what we have looked at, what we have found out and our decision.

Financial Ombudsman Service

We hope that the final decision you receive will provide you with sufficient information to explain the investigation and how we came to our decision, however, if you are not satisfied with the outcome, you can refer it to the Financial Ombudsman Service (FOS) and ask them to look into it for you.

We will send you a leaflet that explains the FOS procedure with our final response. If you decide to refer your complaint to FOS, you must do so within 6 months of our final response. The contact details of the Financial Ombudsman Service are: The Financial ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or 0300 123 9123.

Website: www.financial-ombudsman.org.uk

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a building society is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme.

An eligible depositor is entitled to claim up to £85,000. 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 £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the building society, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website www.FSCS.org.uk or call 020 7892 7300 or 0800 678 1100.

A deposit is excluded from protection if:

1. The holder and any beneficiary owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union

2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering

3. It is a deposit made by a depositor which is one of the following:

- Credit Institution
- Financial Institution• Investment firm
- Insurance undertaking
- Reinsurance undertaking
- Collective investment undertaking
- Pension or retirement fund*
- Public authority

For further information about exclusions, refer to the FSCS website at www.fscs.org.uk

*Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

The Financial Conduct Authority is the independent financial services regulator. It requires us, Furness Building Society, to give you this important information to help you decide whether our Furness Junior ISA (Issue 2) 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.

For more information or details of our interest rates call in at your local branch, ring Furness Direct free on 0800 834 312 or email furness.direct@furness-bs.co.uk

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest is paid and added to your account each year.

If the total Savings interest you receive in a tax year is more than any Personal Savings Allowance that applies to you, you may have to pay tax on it. You will need to do this directly with HMRC, as Banks and Building Societies no longer deduct tax from your account interest.