Scotwest Saver Account Terms & Conditions

- £1 will be taken from your first payment into the Credit Union and moved into this account in order to meet the minimum balance requirement.

- Regular payments can be made into this account by payroll deduction, if you work for one of our Select Employer Partners, or by Direct Debit.

- Additional deposits can be made at any time by cheque or debit card deposit. Cheque deposits require 5 full working days for clearance from the date of deposit, debit card payments take 3 days to clear.

- Members may request withdrawals at any time. Funds are paid out by BACS and appear as cleared funds in the nominated bank account within 2 to 3 working days.

- You may receive a quarterly dividend on savings accrued on this account at a rate that is determined on an on-going basis by the Board of Directors. Your dividend payment is based on your daily account balance. As the dividend is an allocation of Scotwest's surpluses, there is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid. The current proposed rate of dividend for this account is available on our website.

- Should you cancel your membership of Scotwest Credit Union; the funds in your Scotwest Saver Account will be paid out as part of our standard procedures. In this circumstance, no dividend will be payable.

- This account is available to our Young Members. Young Members are not full members of Scotwest Credit Union and therefore cannot receive a dividend. Instead, Young Members will receive interest on their savings at a rate set by the Board of Directors.