



## Christmas Savings Account Terms & Conditions

- Regular contributions must be made into your Christmas Savings Account by payroll deduction, if you work for one of our Select Employer Partners, or by Direct Debit. If you wish to amend the amount you are paying, please contact the Member Enquiry Line on 0141 227 2390 for assistance.
- 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.
- No withdrawals from the Christmas Savings Account will be permitted over the course of the year. Should you choose to close your account during the year, the full balance of your account will be paid out and no dividend will be paid.
- Savings accrued in your Christmas Savings Account will be paid out each November with funds available in your nominated bank account no later than the 12th November each year.
- If you have opened your account after September 1st, you have the option to delay the first payout of funds until the November of the following year. Please call the Member Enquiry Line on 0141 227 2390 to arrange this.
- You may receive a dividend on savings accrued in this account at an interim rate that is determined on an on-going basis by the Board of Directors. Your dividend payment is based on your daily account balance over the course of the year and is added to your account on an annual basis prior to pay out. 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.
- Your Christmas Savings Account will continue on an annual basis until you advise us otherwise.
- Should you cancel your membership of Scotwest Credit Union prior to the annual payout date; the funds in your Christmas Savings Account will be paid out as part of our standard procedures. In this circumstance, no dividend will be payable on your Christmas Savings Account.
- Savings will be paid out to the Bank or Building Society account nominated at the time of opening your account.
- Should you wish to change the account to which the funds are to be paid; please ensure you call us or advise us in writing of the new details before November 6th each year. If you have set up a Telephone Security Passcode you will be able to use this to submit new account details over the phone.