



## Young Scot Extra Savings Account Terms and Conditions

- The Young Scot Extra Savings Account is open to Young Scot card holders between the ages of 16 and 25.
- On reaching age 26, the balance of the account will be automatically transferred to your Scotwest Saver Account and no further reward points will be available. This transfer will take place within two months of your 26th birthday.
- This account is linked to the Young Scot Rewards Programme. To earn reward points you will need to sign up to the Young Scot Rewards Programme and be a valid Young Scot card holder.
- Scotwest Credit Union will share personal data with Young Scot as part of the administration of the Rewards Scheme.
- Once your account has been opened, you will be able to use the rewards code which you will be notified of to claim your initial reward points.
- Regular savings can be made into this account by Direct Debit, or payroll deduction, if you work for one of our Select Employer Partners.
- 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.
- 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.
- As shareholders with Scotwest, members benefit from the success of the Credit Union through the allocation of surpluses in the form of dividends. The Board of Directors has the authority to determine interim dividend payments that are paid quarterly. At the end of each financial year, the Board of Directors determines the final amount of the dividend for the year and the decision is ratified by the members at the AGM. This may result in the payment of a Bonus Dividend.
- Dividend payments, as referred to in the product details, are automatically added to your account savings balance. Payments are made without the deduction of income tax and members should, therefore, declare dividend payments to Her Majesty's Revenue and Customs (HMRC) as part of any tax return submissions. Please contact HMRC for advice.
- Should you cancel your membership of Scotwest Credit Union; the funds in your Young Scot Extra Savings Account will be paid out as part of our standard procedures. In this circumstance, no dividend (or equivalent interest payment) will be payable.