



MoneyWise Account – Terms and Conditions

- The MoneyWise Account is available to anyone up to the age of 16, who lives or attends school within the West of Scotland*, Stirling, Perth & Kinross, Dumfries & Galloway, Falkirk, Clackmannanshire or the Highlands.

* Argyll & Bute, East Ayrshire, East Dunbartonshire, East Renfrewshire, Glasgow, Inverclyde, North Ayrshire, North Lanarkshire, Renfrewshire, South Ayrshire, South Lanarkshire and West Dunbartonshire

- Proof of identity and address is required to open a MoneyWise Account. If an account is opened in conjunction with a school credit union branch or local authority initiative, the school may confirm the identity of the applicant.
- A parent or guardian is required to sign the application form to authorise Scotwest to hold the personal data of the account holder.
- Up to the age of 13 a parent or guardian must act as trustee and authorised signatory for the account and be responsible for the operation of the account on a day to day basis; from age 13 upwards the account is operated by the account holder.
- For accounts opened in conjunction with a local authority initiative, an initial deposit will be made to the Credit Union by the local authority who may impose restrictions on access to this deposit amount.
- The MoneyWise Account will include online banking access which is restricted according to age:

Age	Online Access
0 - 12 years	Limited to view only
13+ years	Online banking access including withdrawals

- Deposits can be made by Direct Debit, debit card, cheque or through a school credit union branch. There is no minimum deposit required to open the account and regular savings are not required.
- The maximum savings limit on this account is £10,000.
- Withdrawals may be requested at any time and will be paid out to a nominated bank account via BACS.
- The MoneyWise Account may attract interest which will be paid without the deduction of tax.
- The MoneyWise Account may be closed at any time.
- The MoneyWise Account may be held open until the account holder reaches the age of 16, after which they will require to become a Young Member of the credit union. Please note, your MoneyWise Account may be closed at this time if you do not become a Young Member of Scotwest Credit Union.
- Scotwest Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213616).