

# Easy Access Pension Account



## Summary Box

### **ACCOUNT NAME** EASY ACCESS PENSION ACCOUNT (ISSUE 2)

A fixed rate account for a SIPP (Self Invested Pension Plan) or a SSAS (Small Self-Administered Scheme)

### **WHAT IS THE INTEREST RATE?** GROSS p.a./AER variable\*: 3.75%

If your balance falls below the minimum amount the interest rate payable on the remaining balance for that calendar year will be equivalent to the Society's Extra Ordinary Account rate: **GROSS p.a./AER variable: 1.25%**

\*AER: Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year

### **CAN TEACHERS BUILDING SOCIETY CHANGE THE INTEREST RATE?**

The interest rate for this account is variable, meaning that it can be changed at any time in accordance with sections 6.4, 6.5 and 6.6 of the Society's Deposit Account General Terms and Conditions.

### **WHAT WOULD THE ESTIMATED BALANCE BE AFTER 12 MONTHS BASED ON A £25,000 DEPOSIT?**

The estimated balance after 12 months based on a £25,000.00 deposit would be £25,937.50. This amount is based on the assumption that all terms and conditions for the account are met.

### **HOW DO I OPEN AND MANAGE MY ACCOUNT?**

- For SIPP accounts, your scheme administrator will need to complete and return a pension application form together with the documentation listed overleaf.
- For SSAS accounts, you will need to complete and return a pension application form together with the documentation listed overleaf.

The account can be opened by completing our Pension application form and sending it to us, together with a cheque made payable to 'Teachers Building Society a/c (name of organisation)' for a minimum sum of £25,000.00.

The maximum holding permitted across all accounts is £1.5m exclusive of accrued interest. The account can be added to at any time up to a maximum investment of £500,000.00. If the balance falls below £25,000.00 the Society reserves the right to close the account. Any additional deposits will be accepted by cheque or electronic transfer from the designated pension bank account only.

SIPP deposits will only be accepted by scheme administrators authorised and regulated by the Financial Conduct Authority.

### **CAN I WITHDRAW MY MONEY?**

Withdrawals/closures must be requested in writing and funds will be sent to the designated bank account upon receiving signed instructions from the required signatories as outlined on the original application form. Withdrawals/closures can be made at any time, without notice.

### **WILL I GET CHARGED TO OPERATE MY ACCOUNT?**

The normal day to day operation of your account is free of charge. However there are some additional services that we may charge you for. These are as follows:

- Withdrawals by telegraphic transfer: If you ask us to transfer money to your bank as a same day transfer - £25.00
- Unpaid/returned cheques: If your bank or cheque issuer does not honour your cheque and we reverse the payment from your account - £7.00

### **ADDITIONAL INFORMATION**

- Daily Interest
- Interest paid annually on December 31st
- This product may be withdrawn at any time and without notice

**THIS LEAFLET FORMS PART OF THE TERMS AND CONDITIONS OF THE EASY ACCESS PENSION ACCOUNT (ISSUE 2) PLEASE ENSURE THAT YOU READ THE SOCIETY'S DEPOSIT ACCOUNT GENERAL TERMS AND CONDITIONS THAT APPLY TO THIS ACCOUNT. THIS ACCOUNT IS AVAILABLE FOR SELF INVESTED PERSONAL PENSION AND SMALL SELF-ADMINISTERED SCHEME INVESTMENTS ONLY.**

### **DOCUMENTATION**

To support your Pension application, we will require the following documents:

1. A certified copy of the Trust Deed (if we do not already hold a copy and no changes to the Trust Deed have been made)
2. A certified copy of the supplemental deed (if appropriate)
3. A certified copy of the scheme rules
4. A certified copy of HMRC letter quoting the name and number of the scheme (for SIPP accounts only)
5. Certified copies of the scheme member's identification
6. List of all authorised signatories (please complete form attached)
7. A cheque made payable to Teachers Building Society re 'The Scheme Member' drawn on the designated SIPP/SSAS bank account

### **HOW YOU ARE PROTECTED**

Your eligible deposits with Teachers Building Society are protected by the Financial Services Compensation Scheme (FSCS). For further information on the FSCS including eligibility and limits, please visit [www.fscs.org.uk](http://www.fscs.org.uk).

### **IMPORTANT INFORMATION**

The gross rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law (the "specified rate"). The AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

The maximum holding permitted across all accounts is £1.5m exclusive of accrued interest.

### **INTEREST**

Interest is paid annually on 31st December and will be added to your account or transferred to your nominated bank account. If your balance falls below £25,000.00, the interest rate payable will be equivalent to our Extra Ordinary Account rate (GROSS p.a/AER variable: 1.25%).

### **WITHDRAWALS/ CLOSURES**

Withdrawals/closures must be requested in writing and funds will be sent to the designated bank account upon receiving signed instructions from the required signatories as outlined on the original application form. Withdrawals/closures can be made at any time, without notice.

### **TALK TO US**

If you aren't happy with our service we have an internal complaints procedure. For more information about the process please visit [www.teachersbuildingsociety.co.uk/help-me/feedback](http://www.teachersbuildingsociety.co.uk/help-me/feedback). For further help you can call us on 0800 783 2367, email us at [complaints@teachersbs.co.uk](mailto:complaints@teachersbs.co.uk) or write to us at Teachers Building Society, Allenvue House, Hanham Road, Wimborne, Dorset, BH21 1AG. The Financial Ombudsman Service provides a free and independent service for consumers and can be contacted at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or visit [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).

**THIS IS A LIMITED ISSUE ACCOUNT AND COULD BE WITHDRAWN AT ANY TIME WITHOUT NOTICE. THIS LEAFLET FORMS PART OF THE TERMS AND CONDITIONS OF THE EASY ACCESS PENSION ACCOUNT (ISSUE 2). PLEASE ENSURE THAT YOU READ THE SOCIETY'S DEPOSIT ACCOUNT GENERAL TERMS AND CONDITIONS THAT APPLY TO THIS ACCOUNT.**

**0800 783 2367**

[www.teachersbuildingsociety.co.uk](http://www.teachersbuildingsociety.co.uk)

**Teachers**  
**Building Society**  
Opening doors for teachers. Since 1966

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register no 156580).

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