Teachers Building Society
Opening doors for teachers. Since 1966

Fixed Rate Pension Account (Issue 28)

4.50% Gross p.a./AER fixed until 22/08/2028

What is the interest rate?	Gross* p.a./ AER** fixed**: 4.50%**
	If your balance falls below the minimum operating amount of £1,000.00, 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%.**
Can Teachers Building Society change the interest rate?	The interest rate for this account is fixed until 22 August 2028, meaning that it cannot be changed during the fixed rate period.
What would the estimated balance be at the end of the fixed rate period based on a £1,000.00 deposit?	The estimated balance at the end of the fixed rate period based on a £1,000.00 deposit would be £1081.97. This amount is based on the assumption that all terms and conditions for the account are met. We have worked this out assuming a £1,000.00 deposit is made on the first day the pension is available, interest earned is added to the account and no further deposits or withdrawals are made throughout the fixed term. This projection is provided for illustrative purposes only and does not take into account your individual circumstances.
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 £1,000.00, up to a maximum of £500,000. No additional payments into the account can be made once the account is open. The maximum holding permitted across all accounts with the Society is £1.5m exclusive of accrued interest. If the balance of the account falls below £1,000.00 the Society reserves the right to close the account. SIPP deposits will only be accepted by scheme administrators authorised and regulated by the Financial Conduct Authority. Please note: A cooling off period is not available for this type of account.
Can I withdraw my money?	Withdrawals are not allowed within the fixed rate period and therefore 'Clause 8' of the Deposit Account General Terms and Conditions only applies on maturity. Closures are not allowed within the fixed rate period and therefore 'Clause 10.1' of the Deposit Account General Terms and Conditions may apply only after maturity.
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	• This account matures at midnight on 22 August 2028 • The interest rate is fixed until 22 August 2028 • Interest on this account will be added on 22 August 2027 and 22 August 2028 • Alternatively, interest can be paid to a bank account or transferred to another account with the Society • The Society will contact you prior to maturity with the options that are available. You will, of course, have the opportunity to withdraw or transfer to one of the Society's other savings accounts at that time without charge

Documentation

To support your SIPP 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
5. Certified copies of the scheme member's identification
6. List of all authorised signatories
7. A cheque made payable to Teachers Building Society re 'The Scheme Member' drawn on the designated SIPP bank account

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.

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.

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. For further help you can call us on 0800 783 2367, email us on complaints@teachersbs.co.uk or write to us at Teachers Building Society, Allenview 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.

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 Fixed Rate Pension Account (Issue 28). 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.

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