

# Five-Year Regular Saver - Terms and Conditions

## Key features:

- The account begins on 1<sup>st</sup> January 2024 and matures on 31<sup>st</sup> December 2028.
- Monthly savings contributions must be between £10 and £250 per month.
- As part of membership with No1 CopperPot, you are required to save at least £5 per month into your Member Account in addition to any other savings account.
- This account is paid a dividend which is a sum of money paid regularly (typically annually) by an organisation to its members or shareholders from any surplus.
- Please be aware this product is fixed for a 5-year period, and you cannot make withdrawals within this time.
- You may close the account during the five-year term, however any premium accrued will be forfeited.
- Please be aware that due to the funds being transferred from your Member Account into the Five-Year Regular Saver on the 1<sup>st</sup> of every month, you must ensure the funds are available in your Member Account on the due date. Failure to do so will result in the account being closed and you losing dividend accrued.
- Life Protection is included up until your 65<sup>th</sup> birthday. Terms and conditions apply.
- Please also refer to the general terms and conditions of Credit Union membership.

## Is this account right for me?

The Five-Year Regular Saver has been designed for people who want to save fixed amounts over a five-year term to give them a lump sum at the end. It is for people who will not need access to these funds during this term and who are comfortable with not knowing the rate of return in advance.

## What is a dividend?

The dividend rate is your share of our surplus which is agreed by members at the Annual General Meeting (AGM), which takes place within six months after the end of No1 CopperPot's financial year, which is the 30<sup>th</sup> of September.

The surplus is largely generated from our lending activities after accounting for operational running costs and capital provisions. Dividend payments are not guaranteed as they are based on No1 CopperPot's surplus. Dividend is calculated daily based on the closing balance of the account each day.

Previous dividend rates can be found here: <https://www.no1copperpot.com/services/our-rates/>. Please be aware that past performance is no guarantee of future performance.

## How will the dividend work on the Five-Year Regular Saver?

- The dividend will relate to the savings held in your account between 1<sup>st</sup> of January and 31<sup>st</sup> of December, it will be paid into this account annually.
- Your dividend will not be available for withdrawal until the end of your five-year term.
- In the first year, the dividend applicable will be linked to the approved dividend rate at the AGM relating to the accounting period 1st October 2023 to 30th September 2024 (this is No1 CopperPot Credit Union's financial year).
- In the second year, the dividend applicable will be linked to the approved dividend rate of the financial year ending on 30<sup>th</sup> September 2025, and so on until 30<sup>th</sup> September 2028.

## When am I expected to receive dividends?

Your dividend shall be paid on each anniversary of account opening, which will be the 1<sup>st</sup> of January. Or should the AGM fall after this date, your dividend will be paid within one working day of the AGM.

You may receive your final dividend payment in the fifth year, after the maturity date. If this happens, we will notify you of the date when this takes place. The final dividend will be paid into your Member Account and available for immediate withdrawal.

## If I choose to save £50 per month what will my likely return be?

If you saved £50 per month over a five-year period, you would have at least £3,000 at the end of the term. **Any additional dividends cannot be guaranteed**; however, the following illustrations provide examples of how the dividend is applied and how it could fluctuate.

**Please note this is for illustration purposes only and is not a forecast.**

Year	Total Monthly Contributions in Year	Dividend based on Financial Year	Example Dividend	Example Premium (at least 0.5%)	Dividend Accrued	Date Dividend Accrued	Balance
1/1/24 to 31/12/24	£600	1/10/23 to 30/9/24	2.25%	0.5%	£8.89	1/1/25	£608.89
1/1/25 to 31/12/25	£600	1/10/24 to 30/9/25	1.50%	0.75%	£21.01	1/1/26	£1,229.90
1/1/26 to 31/12/26	£600	1/10/25 to 30/9/26	1.75%	1.5%	£50.54	1/1/27	£1,880.44
1/1/27 to 31/12/27	£600	1/10/26 to 30/9/27	0.5%	0.75%	£27.57	1/1/28	£2,508.01
1/1/28 to 31/12/28	£600	1/10/27 to 30/9/28	2.00%	0.5%	£70.61	1/1/29	£3,178.62

This example shows total funds deposited equalling £3,000, and the return would be £178.62. **The dividend rate may vary up or down each year.** The date the dividend accrued in the illustration is based on the AGM being held in December, but the AGM may be held any time up until 31<sup>st</sup> March each year. This is provided for illustrative purposes only and does not consider any changes to savings contributions. The illustration assumes the monthly payment is received on the 1<sup>st</sup> of each month.

## Key Product Information

<b>Account name</b>	Five-Year Regular Saver
<b>What is the duration of this product?</b>	This account will open on 1 <sup>st</sup> January 2024, and it will mature on 31 <sup>st</sup> December 2028.
<b>How much can I save?</b>	You must pay in between £10 and £250 each month.

<p><b>How do I open my account?</b></p>	<p>You can open your account in person, on our website, or by contacting us over the phone. You can manage your account through all channels including email, the members area on our website or on our app. Funds can be saved via payroll or pension deduction (available in over 30 forces), or by Direct Debit.</p> <p>Funds will be transferred from your Member Account into the Five-Year Regular Saver on the 1st of every month. You will need to ensure that your funds are available to transfer. This also applies to the first payment to open your account.</p>
<p><b>What if I don't have my funds available in time?</b></p>	<p>Failure to have your funds available for the date of transfer (1<sup>st</sup> of each month) will result in the account not being opened or an active account being closed, and dividends accrued will be forfeited.</p> <p>If an account is closed due to missed contributions, the funds will be transferred to the Member Account. From the date when funds are transferred back to the Member Account these funds will start to earn the dividend applicable to the Member Account, forfeiting any premium.</p>
<p><b>Can I change the amount I save?</b></p>	<p>The amount you choose to save can be amended on an annual basis at any time but only once during the calendar year. For example, you could increase your regular saving from £100 to £150 but any increase or decrease can only be undertaken once per calendar year. If you do not make a monthly payment, the account will be closed and the funds transferred to your Member Account, and you will lose all dividend accrued.</p>
<p><b>What is the dividend rate?</b></p>	<p>The Five-Year Regular Saver will receive a dividend which is a minimum 0.5% premium over the Member Account dividend rate. <b>The-dividend rate will not be advised in advance as it is based on future surplus.</b></p>
<p><b>Is the dividend rate likely to change?</b></p>	<p>Once the dividend has been agreed at an AGM it cannot be changed but it may vary each year.</p>
<p><b>Can I withdraw money?</b></p>	<p>This product is fixed for a five-year period, and you cannot make withdrawals within this time.</p>
<p><b>Cancellation period</b></p>	<p>You have 14 days from the date that your account is opened within which to cancel it. This is your cooling off period. If you wish to cancel, please contact us by phone, email, in person, or by writing to us. You can call us on 0161 741 3160, write to us at Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX, or email us at info@no1copperpot.com.</p>
<p><b>Closing my Five-Year Regular Saver</b></p>	<p>If you close the Five-Year Regular Saver, you will forfeit any premium accrued and the funds will be transferred to your Member Account or your nominated bank account. You will need to contact us if you wish to close your account at any stage, this can be done by phone, email, in writing, or through your online members area.</p> <p>In the case of death, the account will be closed with immediate effect. Any dividend already credited to the account will be paid as part of the settlement. No further dividend will be paid as dividend payments can only be paid to active members. If applicable, the Credit Union will discuss any payable Life Protection and how to proceed, subject to terms and conditions.</p>
<p><b>Ending membership with the Credit Union</b></p>	<p>If you terminate your Credit Union membership before the maturity of your Five-Year Regular Saver, you will not receive any dividend payment on previous savings held with the Credit Union. Dividend payments can only be paid to active members.</p>

<b>Additional information</b>	<p>Each adult member can hold a maximum of £40,000 savings across all our accounts.</p> <p>Your savings contributions will continue after the Five-Year Regular Saver matures unless you amend your Direct Debit or payroll/pension deduction accordingly. After this has matured, your savings will be placed into your Member Account unless specified otherwise.</p> <p>Your savings may be subject to taxes which are not paid or imposed by No1 CopperPot. For more information, please visit <a href="https://www.gov.uk/apply-tax-free-interest-on-savings">https://www.gov.uk/apply-tax-free-interest-on-savings</a></p>

## Life Protection

Life Protection is included with all our savings accounts and covers you up to your 65th birthday. This does not cost you anything, it is simply another benefit of saving with the Credit Union. Your savings are protected up to a maximum of £40,000 per member. This means your savings could be doubled in the event of death, subject to our terms and conditions. All benefits are paid at the discretion of our Board of Directors. Life Protection is not an insurance policy and is not guaranteed. For more information, please visit <https://www.no1copperpot.com/services/life-protection/>.

## Making a complaint

If you are unhappy with our service, please let us know to give us the opportunity to rectify it. You can make a complaint in person, by phone, or by email. We will always aim to resolve complaints immediately but in some cases, we may need to investigate further.

By day 5	If we have not managed to resolve your complaint by the close of business on the third business day following the day on which it was received, we will contact you with an update/acknowledgement.
4 weeks	If we are still investigating your complaint in 4 weeks, we will contact you to let you know.
8 weeks	We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.

No1 CopperPot Credit Union is a member of the Financial Ombudsman Service, which offers an independent review service. If you are not happy with the outcome of your complaint, you can ask the Financial Ombudsman Service to look at your case for free.

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR  
 Telephone: 0800 023 4567  
 Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
 Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Covered by the Financial Services Compensation Scheme

Your eligible deposits with No1 CopperPot Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).



Number One Police Credit Union Limited trading as No1 CopperPot Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number (FRN) 213301. For details visit <http://www.fca.org.uk>.