

# Terms and Conditions

## Key Features

- The account begins on 1st December 2023 and matures on 30th November 2024.
- You can deposit up to £40,000, providing you do not exceed the overall Credit Union adult savings limit of £40,000 per member, for example if you hold £1000 with us you can deposit £39,000. This does not affect your ability to continue making your monthly saving contributions.
- 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 fixed interest rate of 5% AER upon maturity.
- This product is fixed for 12-months, and you cannot make withdrawals within this time.
- Please be aware that you must ensure you deposit your new funds into your Member Account before the 1st of December, as your approved funds will transfer from your Member Account into the Fixed Term Deposit on the 1st of December 2023. Failure to do so will result in the account not being opened.
- Life Protection is included up until your 65th birthday. Terms and conditions apply.
- Please also refer to the general terms and conditions of Credit Union membership.

As you are unable to close your account throughout the duration of the fixed term, we would strongly advise you to make sure you have sufficient emergency funds until your account has matured.

## Key Product Information

### 1. Account name

1.1 Fixed Term Deposit

### 2. What is the interest rate and terms of this account?

2.1 The interest rate on this account is 5% AER.

2.2 The interest on this account will be paid on maturity and the account term is a 12-month fixed period. The interest will be paid on the day your account matures and this will be transferred, with your original deposit, into your Member Account. If the date of maturity falls on a non-working day, it will be transferred on the next working day.

### 3. Can No1 CopperPot change the interest rate?

3.1 The interest rate is fixed and will not change for the term of the account, which is 12 months. The rate applies from 1st December 2023 to 30th November 2024.

### 4. What would be the estimated balance be after 12 months based on a £10,000 deposit?

4.1 If you deposited £10,000 and the account was opened on 1st December 2023, upon maturity you would have a

total balance of £10,500 transferred to your Member Account. This would be made up of your £10,000 deposit and £500 of earned interest.

## 5. How much can I deposit?

5.1 You can deposit up to £40,000, this is dependent on the current amount of savings already held with the Credit Union. Each adult member can hold a maximum of £40,000 savings across all of our accounts e.g. if you had £10,000 in your Member Account, you could deposit up to £30,000 in the Fixed Term Deposit.

## 6. How do I open and manage my account?

6.1 You can open your account on our website, using our app, or by contacting us over the phone. You can manage your account through all channels including email, members area, and the app.

6.2 Funds can only be from an external source and must be placed into your Member Account prior to the 1st of December 2023. No existing Credit Union funds will be accepted as a deposit to open the Fixed Term Deposit and you cannot make any further deposits once the account is opened.

## 7. Can I withdraw money?

7.1 You cannot make withdrawals from this account; the funds cannot be accessed for the 12-month term.

## 8. Cancellation period

8.1 You have 14 days from the date that your account is opened on 1st December 2023, 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](mailto:info@no1copperpot.com).

## 9. Closure

9.1 There is no early closure on this account. It cannot be closed at any point during the 12-month fixed term.

9.2 On the day of maturity, the interest and the lump sum deposit will be transferred into your Member Account, at which point the account will be closed automatically. If the date of maturity falls on a non-working day, it will be transferred on the next working day.

## 10. Can I leave the Credit Union?

10.1 If you terminate your Credit Union membership before this account matures you will not receive any interest on your Fixed Term Deposit. Interest will only be paid upon maturity.

10.2 In the case of death, the account will be closed with immediate effect. All interest accrued up until the day of closure will be paid. If applicable, the Credit Union will discuss any payable Life Protection and how to proceed, subject to terms and conditions.

### 11. Additional information

11.1 Interest is paid gross\* but is not tax free and therefore should be declared on your tax return. The Personal Savings Allowance (PSA) means every basic-rate taxpayer can earn £1000 interest without paying tax on it. Higher-rate taxpayers can earn £500 without paying tax on it. Additional-rate taxpayers do not get an allowance and therefore must pay tax. For more information, please visit <https://www.gov.uk/apply-tax-free-interest-on-savings>.

\*Gross % rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law, which is currently 20%.

### 12. Life Protection

12.1 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/>.

### 13. Complaints

13.1 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 4 567

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)

### 13. Financial Services Compensation Scheme

13.1 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).

13.2 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>.



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