



JUNIOR CASH ISA

Terms and conditions:

Introduction

1.1 This document outlines the terms and conditions for the Junior Cash Individual Savings Account (ISA) offered by Plane Saver Credit Union ("Plane Saver").

1.2 The Junior Cash ISA is subject to the regulations governing Individual Savings Accounts, as set by the Government.

1.3 In these terms and conditions, the term 'registered contact' refers to the parent or guardian who opens and manages the Junior Cash ISA.

1.4 Your child's Junior ISA will be in their name, but the parent who opens it is responsible for managing the account and is known as the 'registered contact'.

1.5 The registered contact is the only person who can:

- Change the account provider.
- Report changes of circumstances, for example, change of address.

1.6 The funds held in the Junior ISA will not be used as security against any loan.

1.7 By opening a Junior Cash ISA, the registered contact agrees to subscribe to a Junior Cash ISA for the current tax year and each successive year until either:

- 1.7.1 The Junior Saver reaches the age of 18
- 1.7.2 The registered contact requests to close or transfer the account
- 1.7.3 Other circumstances as described in 8.1 of this document

Eligibility

2.1 The Junior Cash ISA is available for children who are under 18 years of age and living in the United Kingdom.

2.2 If you're 16 or 17 you can open a Junior Cash ISA yourself.

2.3 If you're 18+ you can open a Junior Cash ISA for a child you've got parental responsibility for. You'll be the 'registered contact' on the account, and the account will be in the child's name.

2.4 If the child resides outside the UK and the registered contact is a Crown servant and the child depends on them for care, the child may be eligible for a Junior Cash ISA.

2.5 Individuals cannot hold both a Junior Cash ISA and a Child Trust Fund simultaneously. The registered contact should arrange for the transfer of the trust fund into the Junior Cash ISA.



Account Type

3.1 The Junior Cash ISA is a tax-free savings account that offers an annual dividend rate paid into the account of each existing member annually.

3.2 Plane Saver offers a Junior Cash ISA only.

Opening an Account

4.1 Only registered contacts with parental responsibility can open a Junior Cash ISA for children under 16 years of age.

4.2 The registered contact must reside (live) at the same address as the child.

4.3 To open a Junior Cash ISA, the registered contact must choose the account type (cash) and the provider (Plane Saver). An application form must be obtained from Plane Saver.

4.4 Children aged 16 and 17 can open their Junior Cash ISA and an adult Cash ISA concurrently.

Identification and Documentation

5.1 The registered contact must provide a valid passport or birth certificate for the child.

5.2 Additionally, proof of identity and address for the registered contact is required, unless they are already an active member of Plane Saver Credit Union.

Adding Funds to the Account

6.1 Contributions to the Junior Cash ISA can be made by anyone, but the total amount deposited cannot exceed £9,000 in the 2023-2024 tax year.

Transfers

7.1 The registered contact may request to transfer the entire Junior Cash ISA during a tax year or transfer part of their Cash ISA deposits and dividends from previous tax years to a new provider.

7.2 Cash ISA to cash ISA transfers must occur within 15 business days of receiving the transfer instruction by the new ISA manager unless otherwise specified by the investor.

7.3 Money can't be transferred from a Junior Cash ISA to an adult Cash ISA or from an adult Cash ISA to a Junior Cash ISA.

Withdrawals

8.1 Money in a Junior ISA belongs to your child and cannot be taken out until they're 18, though there are exceptions to this:

- The registered contact can take money out of a Junior ISA early if a child is terminally ill.
- If your child dies, any money in their Junior ISAs will be paid to whoever inherits their estate.

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Please visit <https://www.gov.uk/junior-individual-savings-accounts/if-your-child-is-terminally-ill-or-dies> for further information.

8.2 If your child is 16 or older they can:

- Become the registered contact for their Junior ISAs
- Open an adult cash ISA

8.3 When your child turns 18 they can take out any money in their Junior ISAs.

Annual Statements

9. The registered contact will receive an annual statement for the Junior Cash ISA, detailing transactions up to and including the 6th of April each year.

Dividend earned

10. The Cash ISA account pays a proposed annual dividend rate to its members, paid into each existing member's Cash ISA account annually.

Government Regulations and Tax Treatment

11.1 Any modifications made by the Government to the ISA Regulations that impact these terms and conditions will apply as soon as they are in force.

11.2 The favourable tax treatment for ISAs may be subject to change, and the Government is responsible for decisions regarding tax treatment.

11.3 The 'registered contact' or account holder is responsible for paying any tax that may be potentially due on this dividend to HM Revenue & Customs.

Termination

12.1 The Junior Cash ISA will automatically mature into an adult ISA when the child turns 18 years of age.

Changes to Terms and Conditions

13.1 Plane Saver reserves the right to modify these terms and conditions with prior notice to the registered contact.

Additional Important information.

14.1 These terms and conditions are governed by the laws of the United Kingdom.

14.3 If a failure to follow the ISA rules means the Junior Cash ISA is void, or will become void, we'll contact you.



14.4 Plane Saver Credit Union Ltd is registered as an ISA manager with HM Revenue & Customs. If we delegate any of our roles or responsibilities under these Junior Cash ISA conditions to a third party, we'll satisfy ourselves that they're competent to carry out those roles or responsibilities

14.5 If you cancel your cash ISA within 14 days, you'll still be able to open another cash ISA in the same tax year. If you cancel your cash ISA after 14 days you will not be able to open an ISA in the same tax year.

14.6 These terms and conditions, together with the application form, constitute the agreement between the registered contact and Plane Saver Credit Union for the Junior Cash ISA.