

FAQs for Members

12-Month Fixed Term Account

Q: What is a 12-Month Fixed Term Account?

A: A 12-Month Fixed Term Account is a savings account where your money is locked in for 12 months at a fixed interest rate. Withdrawals or closures are not permitted during the fixed term.

Q: What is the interest rate for the 12-Month Fixed Term Account?

A: The interest rate for the 12-Month Fixed Term Account is fixed and will remain the same throughout the term. The rate will be provided at the time of account opening.

A new rate may apply if you choose to renew your account at maturity and the rate will be provided at the time of account opening.

Q: How often is interest paid on the 12-Month Fixed Term Account?

A: Interest is paid at the end of the 12-month term.

Q: What happens to my money at the end of the 12-month term?

A: At the end of the 12-month term, your account will mature, and we will notify you 14 days before the maturity date with options to reinvest in a new fixed-term account, transfer the funds to another Plane Saver account, or withdraw the money.

If we don't receive any instructions from you by the maturity date, your funds, along with the earned interest, will automatically be reinvested into a new 12-month Fixed Term Deposit account at the current rate available at that time.

Q: Can I withdraw money from my Fixed Term Account before the term ends?

A: No, withdrawals are not permitted during the 12-month term. The full balance, including interest, will be available upon maturity.

Q: What are the minimum and maximum balances for the Fixed Term Account?

A: The minimum balance for the Fixed Term Account is £1,000, with a maximum balance of £85,000.

Q: Is the Fixed Term Account covered by the Financial Services Compensation Scheme (FSCS)?

A: Yes, your deposits in the Fixed Term Account are covered by the FSCS up to £85,000.

Q: How can I manage my Fixed Term Account?

A: You can view your account balance through the Plane Saver app or online banking. However, no withdrawals or additional deposits can be made during the term.

You can also request a paper statement to be posted to your home address by sending a request via the mobile app or online banking or, by emailing info@planesaver.co.uk.