

FAQs for Members

30-Day and 60-Day Notice Accounts

Q: What is a Notice Account?

A: A Notice Account is a savings account that requires you to give notice before you can withdraw funds. There are two types of Notice Accounts - the 30-Day Notice Account and the 60-Day Notice Account. The interest rate is variable, and additional deposits are allowed.

Q: How do the 30-Day and 60-Day Notice Accounts differ?

A: The main difference is the notice period required for withdrawals. The 30-Day Notice Account requires 30 days' notice, and the 60-Day Notice Account requires 60 days' notice. Both accounts offer variable interest rates and allow additional deposits.

Q: What is the interest rate for the Notice Accounts?

A: The interest rate for both the 30-Day and 60-Day Notice Accounts is variable. You will be informed of the current rate when you open your account. Any changes to the interest rate will be communicated to you 30 days in advance for the 30-Day Notice Account or 60 days in advance for the 60-day Notice Account.

Q: How often is interest paid on the Notice Accounts?

A: Interest is paid monthly and is compounded, meaning you earn interest on your interest.

Q: Can I withdraw money from my Notice Account before the notice period ends?

A: No, early withdrawals are not permitted. You must give 30 or 60 days' notice (depending on your account type) for a withdrawal. Partial withdrawals are allowed as long as your balance does not fall below the £1,000 minimum.

Q: What happens if I don't provide the required notice for a withdrawal?

A: Withdrawals without the required notice period are not allowed. You must give the full notice period (30 or 60 days) before funds can be withdrawn from your Notice Account.

Q: What are the minimum and maximum balances for the Notice Accounts?

A: The minimum balance required to open a 60-Day Notice Account is £1,000.

The same minimum balance (£1,000) applies to the 30-Day account however, you can start with a minimum of £250 if you are saving £100 or more monthly in another Plane Saver account.

The maximum balance allowed in any Notice Account is £85,000.

Q: What happens if I open a 30-Day Notice Account with less than £1,000?

A: You can open a 30-Day Notice Account with a minimum deposit of £250 if you are saving £100 or more monthly in any Plane Saver account. However, once your balance reaches £1,000, the minimum balance requirement of £1,000 will immediately apply.

Q: How can I manage my Notice Account?

A: You can view your account balance and transaction history through the Plane Saver mobile app or online banking. For withdrawals, transfers, or any other account instructions, contact us via email at savings@planesaver.co.uk or by phone at 020 8607 5020.

Q: Can I make additional deposits into my Notice Account?

A: Yes, you can make additional deposits at any time via electronic payment. Cash or cheque deposits are not accepted.

Q: How will I be informed of changes to my interest rate?

A: You will receive a notification 30 days in advance for the 30-Day Notice Account or 60 days in advance for the 60-Day Notice Account if there is a change in your interest rate.

Q: Are Notice Accounts covered by the Financial Services Compensation Scheme (FSCS)?

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