

Summary box

# Instant Access Saver Issue 11

## What is the interest rate?

The interest rate depends on your account balance.

Account balance	Interest rate AER/gross a year (variable) up to 31 October 2024	Interest rate AER/gross a year (variable) from 1 November 2024
£1 - £9,999	2.25%	2.05%
£10,000 - £49,999	2.30%	2.10%
£50,000+	2.35%	2.15%

### Receiving your interest

- We work out your interest daily. This is then paid into your account yearly (on the anniversary of your account opening).
- If you close your account early, we'll pay your interest on the day it's closed into another Nationwide current or savings account, or a current account with another UK provider. This account must be in your name, and be able to accept payments.

## Can Nationwide change the interest rate?

Yes, the rates are variable. That means we can change them, up or down.

The following sections of our Savings General Terms and Conditions explain when we can do this, and how we'll let you know:

- 'Variation of your interest rate and other account terms and conditions'
- 'How will we tell you about interest rate changes?'

You can also check our current rates in your branch, or online at [nationwide.co.uk/savingsrates](https://nationwide.co.uk/savingsrates)

## What would the estimated balance be after 12 months based on £1,000, £10,000 and £50,000 deposits?

### For customers with accounts opened before 1 November 2024

The estimated balance assumes the account was opened on 2 October 2024. It has been worked out based on the higher interest rate up to 31 October 2024, and then the lower rate from November onwards.

Initial deposit	Interest rate AER/gross a year (variable) up to 31 October 2024	Interest rate AER/gross a year (variable) from 1 November 2024	Estimated balance after 12 months
£1,000	2.25%	2.05%	£1,020.66
£10,000	2.30%	2.10%	£10,211.64
£50,000	2.35%	2.15%	£51,083.22

### For customers with accounts opened on or after 1 November 2024

Initial deposit	Interest rate AER/gross a year (variable) from 1 November 2024	Estimated balance after 12 months
£1,000	2.05%	£1,020.50
£10,000	2.10%	£10,210.00
£50,000	2.15%	£51,075.00

### The figures in both examples above assume:

- No money is paid in or taken out
- There are 365 days in the 12-month period
- No further rate changes after the 1 November 2024.

## How do I open and manage my account?

### 1. Check you can have this account

You need to:

- be 16 or over
- be a UK resident

You can't open this account in trust for the benefit of another person.

### 2. How to open your account

You can do so:

- on [nationwide.co.uk](https://www.nationwide.co.uk)
- on our internet bank or banking app (if you're registered)
- in branch

You need to pay money into your account within 28 days or the account will close. You can pay in any amount up to £5 million.

### 3. Manage your account

You can do so:

- using our internet bank or banking app (if you're registered)
- using a Nationwide ATM or paying-in machine, as long as you choose to have a cash card
- in one of our branches, if you have a cash card.

Your statement will be on the internet bank or you can ask for one in branch.

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## Can I withdraw money?

Yes, you can take money out in one of our branches, at a Nationwide ATM, or you can use our banking app or internet bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments. You can also transfer money to a current account you hold with another UK provider as long as it will accept 'Faster Payments'.

For information on our cash and cheque withdrawal limits, ask in branch or check online at [nationwide.co.uk/withdrawal-limits](https://www.nationwide.co.uk/withdrawal-limits).

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## Additional information

We'll usually contact you about your account by email, unless we need to send you a letter. If we don't have a valid email address for you, then we'll contact you about your account by sending a letter.

### Interest rate terms explained

#### AER

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

#### Gross

The interest rate without tax deducted.

### Personal Savings Allowance (PSA)

You may need to pay tax on any interest that takes you over your PSA. The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information, visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

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The interest rates and information in this summary box came into effect on **1 September 2023** and will change on **1 November 2024**.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.

We're happy to provide this document in Braille, large print or audio format. Just ask your local branch or call **03457 30 20 11**.