

Summary box

Branch Smart Limited Adult

What is the interest rate?

Your rate depends on how many times you take money out each Account Year. After you take money out twice, the lower rate applies for the rest of the Account Year – please see the table below.

An Account Year is the 12 month period from the date that your account is opened and each 12 month period after that.

Withdrawals	Interest rate AER/gross a year (variable)
One or fewer	3.05%
Two or more	1.80%

Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each anniversary of your account opening.
- We'll also pay interest when you close your account.

Can Nationwide change the interest rates?

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

Section 04 of **'Our Savings Terms and Conditions'** explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at nationwide.co.uk/savingsrates

What would the estimated balance be after 12 months based on a £1,000 deposit?

Withdrawals made	Interest rate AER/gross a year (variable)	Estimated balance after 12 months
None	3.05%	£1,030.50
Two	1.80%	£998.69

This table shows what a future balance might look like. It assumes:

- Each withdrawal is for £10 and is made on the first day of the calendar month, for the first two months of the Account Year
- You don't pay any more money in or take any more money out
- The interest rates shown do not change.

How do I open and manage my account?

1. Check you can have this account

You need to:

- be aged 18 or over
- be saving for one child aged under 18
- be a UK resident
- have a valid email address if you want to manage your account online
- have a Smart Limited Access (Adult) (formerly known as Smart Limited Access) account for the same child.

You can only open one Branch Smart Limited Adult account for each Smart Limited Access (Adult) account you have. This applies whether you hold the Smart Limited Access (Adult) account in your sole name, or jointly with someone else.

You can only be named on one Branch Smart Limited Adult account per child.

The money in your account will be held on bare trust for the child you are saving for. This means that the account will be in your name, but you will hold the money in it on behalf of the child. No other types of trust are allowed.

2. How to open your account

You can open an account in your sole name only. Joint accounts are not allowed.

You can only open an account 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.

By opening a new Branch Smart Limited Adult account, you agree that we can automatically redirect regular electronic payments into your existing Smart Limited Access (Adult) account, so that they are paid into your Branch Smart Limited Adult account instead. This won't apply to electronic payments from another Nationwide account, or transfers made using CHAPS or SWIFT.

If your existing account is in joint names and you both want to open a new Branch Smart Limited Adult account for the same child, you will need to carefully consider which account to open first. By opening the first account, you are agreeing that this will be the one the payments are redirected to.

We can only redirect regular electronic payments in this way if you open a new Branch Smart Limited Adult account before we write to give you a new sort code and account number for your existing Smart Limited Access (Adult) account. Once your existing account has a new sort code and account number, the payer will need to set up a new payment to your Branch Smart Limited Adult account.

3. Manage your account

You can do so:

- at a branch counter
- using your cash card at one of our paying-in or cash machines
- using our banking app or the internet bank (if you're registered).

We will send you a statement by post for any month you pay money into or take money out of your account.

Can I withdraw money?

Yes, and you can take money out once in each Account Year without losing interest. If you make two or more withdrawals, you'll get a lower rate for the rest of the Account Year.

You can take money out in one of our branches, at a Nationwide cash machine, 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.

When the child reaches the age of 18 years and six months

We'll transfer your Branch Smart Limited Adult account to an instant access savings product with a lower interest rate. You will continue to hold the money in the account on bare trust for the child after the transfer.

We'll be in touch before the transfer to explain your options and next steps.

Additional information

- This account comes with a cash card and savings wallet.

Information about the child

- You should tell the child, and any person with parental responsibility for them, about this account.
- Under data protection law, we must be clear about how we collect, store and process members' data. We may therefore tell the child or any person with parental responsibility for the child that the account exists at any time – for example, when we are interacting with the child, or if we need to contact them for legal or regulatory reasons. This enables us to manage the child's data correctly and meet our legal and regulatory responsibilities.
- To protect your personal information, we'll limit what we tell them to that which is reasonably necessary. In most cases, this will only be that the account exists.

Membership

- By having a Branch Smart Limited Adult account, you will be a member of Nationwide. The child you are saving for will not be a member.

Interest rate terms explained

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

Gross a year is the interest rate without tax deducted

The treatment of the account for tax purposes will depend on individual circumstances and tax may be payable on any interest earned. For more information on how interest we pay to a bare trust for a child is treated for tax purposes, please visit HM Revenue and Customs' (HMRC) website [hmrc.gov.uk](https://www.hmrc.gov.uk). The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box came into effect on **4 February 2025**.

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

You can receive this document and others like it in Braille, large print or on audio CD. Just call **03457 30 20 11** or visit your local branch if you'd like us to arrange this for you.

If you have any hearing or speech difficulties and use a **textphone**, you can call us via BT Text Relay, Dial **18001**, followed by the phone number you want to ring.