

# HULL AND EAST YORKSHIRE CREDIT UNION LIMITED

## CHILD TRUST FUND ACCOUNT

### MAIN TERMS AND CONDITIONS

**A full statement of the Terms and Conditions is available on request.**

1. This Child Trust Fund will be operated in line with the Government's Child Trust Fund scheme rules.
2. With this cash based option the child is guaranteed to get back the money paid into it when they reach 18, plus dividends paid each year.
3. The minimum dividend rate will be not less than 1% below the Bank of England Base Rate as published from time to time.
4. You will be sent an annual statement within a period of 61 days of the child's birthday each year. This statement will include notification of the current dividend rate on this account.
5. Dividend is payable on the 1 April each year.
6. We will give you 30 days notice of any changes to the dividend rate paid on this Child Trust Fund.
7. Although the Registered Contact has control over the Child Trust Fund, it belongs to the child. When the child reaches 16, they can apply to take control, but they will not be able to access the money until their 18<sup>th</sup> birthday.
8. On their 18<sup>th</sup> birthday, the child will have control of this account. They can continue to save.
9. Any returns from a Child Trust Fund are free of personal tax. The favourable tax benefits of Child Trust Funds may change in the future.
10. You or anyone else can make additional contributions to the account. Family, friends and the child personally are able to contribute up to £1,200 a year between them. This yearly allowance runs from birthday to birthday. Any additional contributions are locked in and non-returnable to the donor.
11. The money in the Child Trust Fund cannot be withdrawn until the child is 18, and then only by the child.
12. You will be sent a copy of our full terms and conditions before we open the account. You will have a 14 day cooling off period from the receipt of the application to cancel should you wish to change your mind.

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Guildhall Road  
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