

# Regular Savings Account

Our Regular Savings account is a limited-access monthly savings account. It has a variable interest rate of 3.85% gross\* p.a./AER\*\*.

This account might be right for you if:	This account isn't right for you if:
<ul style="list-style-type: none"><li>● You want to save regularly</li><li>● You want to build up a savings pot</li></ul>	<ul style="list-style-type: none"><li>● You need unlimited access to your savings</li><li>● You want to save more than £250 a month</li></ul>

## Product Specific Conditions

### To open an account

#### Online Applications

Apply online on our website [ecology.co.uk](https://ecology.co.uk). You'll be taken through two key stages:

1. Online service registration
2. Online application

Once you've completed these stages, you'll need to pay your first deposit into the account to finish opening it.

If you'd like to open your account online, but manage it by post, you'll need to provide a sample of your signature. Contact [savings@ecology.co.uk](mailto:savings@ecology.co.uk) for more details.

#### Postal Applications

Simply complete our Regular Savings account application form and return it to us. You can find this form on our website. You'll then need to pay your first deposit into the account to finish opening it.

#### Paying your first deposit

Once we've received your online or postal application form we'll let you know your account number by secure email. To finish opening your account you need to pay your first deposit into it. You can pay into the account by:

- Bank transfer
- Standing Order
- Transferring funds from another Ecology account

*You can also pay in by cheque – please make the cheque payable to 'Ecology Building Society re. [your name]'*

The open date of your account will be the date we receive your first payment. You must pay your first deposit into the account within 14 days or we'll close the account.

#### General conditions

- Please be aware of our ID requirements outlined in the brochure *Savings account identification requirements* on our website.
- If you're already a Member of Ecology, we may not need further evidence of your ID, so please quote your account number on the application form.
- To open and maintain an account, you need to be resident in the UK and not resident for tax purposes anywhere other than the UK.
- People aged 16+ are eligible to open an account. You can also open an account for a child under 16. Applications for these accounts must be made by post. For more information visit [ecology.co.uk/savings-accounts/regular-savings](https://ecology.co.uk/savings-accounts/regular-savings).
- Withdrawals on this account are limited to two a year.

## SUMMARY BOX

The information provided in this Summary Box is a summary of the key features of the Regular Savings account. It isn't intended to be a substitute for reading the terms and conditions that apply to the account.

<b>Account name:</b>	Regular Savings
<b>What is the interest rate?</b>	<p>The Regular Savings account offers a variable rate of interest of 3.85% gross* p.a./AER**.</p> <p>Interest on this account is calculated daily and credited to your account on 31 December. If you close the account before 31 December we'll credit the interest to your account on the day you close it.</p> <p>* We pay all savings interest gross, which means that no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.</p> <p>** AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest was paid and added once a year.</p>
<b>Can Ecology Building Society change the interest rate?</b>	<p>We may change interest rates at any time. We'll only do this if we reasonably believe that the change is needed for any of the following reasons:</p> <ul style="list-style-type: none"> <li>● To respond to changes in the Bank of England Base Rate</li> <li>● To respond to changes in mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services)</li> <li>● To enable us to manage the difference between the interest rates charged to our borrowers and interest rates paid to our investors, or the providers of funds to us, taking into account the interests of the Society, our Members, and your rights and interests as an account holder</li> <li>● To respond to changes in the law or the decision of a court or ombudsman</li> <li>● To meet relevant regulatory requirements</li> <li>● To respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection</li> <li>● To reflect changes to our costs in providing the account, including administration costs and costs of providing services or facilities</li> <li>● To introduce or alter 'tiers' of interest where different rates apply depending on the amount in the account.</li> </ul> <p>Where we make any such change, we'll act reasonably. We'll only make the change if we believe it's fair in the circumstances.</p> <p>Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.</p> <p>For further details about interest rate changes including the process for notifying you, please refer to section 7 in our leaflet <i>Saving with Ecology – General terms and conditions</i>.</p>
<b>What would the estimated balance be after 12 months based on a monthly deposit of £250?</b>	<p>Based on an interest rate of 3.85% gross, the estimated balance on a monthly deposit of £250 after 12 months would be £3,062.56, that's £62.56 of interest.</p> <p>This projection is for illustrative purposes only and doesn't take into account your individual circumstances.</p>

<p><b>How do I open and manage my account?</b></p>	<p>To open and maintain an account, you need to be resident in the UK and not resident for tax purposes anywhere other than the UK.</p> <p>Applications for this account can be made online or by posting a completed application form. You can manage your account online (restrictions apply) or by post.</p> <p>With our online service, you can view your account transactions, make payments, send secure messages and request withdrawals. Payments can take up to two working days to show on your online account.</p> <p>Deposits into this account can be made by Standing Order, bank transfer, transfer from another Ecology account or cheque.</p> <p>You can save between £10 and £250 a month with the maximum investment being £3,000 per calendar year.</p> <p>If your regular payment is less than £250, you can top it up to the value of £250 during the month</p> <p>If you pay more than £250 into this account in a month, the money over £250 will be automatically returned to you.</p> <p>The minimum amount required to keep a Regular Savings account open is £10.</p>
<p><b>Can I withdraw money?</b></p>	<p>Yes, you can withdraw money twice a year. The minimum withdrawal amount is £10 and withdrawals must be for a specific amount unless the account is to be closed. There is no notice period for withdrawals with the Regular Savings account. Accounts can be closed at any time upon request, with no penalty and in addition to the two withdrawals.</p> <p>Withdrawals can be requested online (restrictions apply) or by using one of our Withdrawal forms which you can download from our website.</p>
<p><b>Additional information</b></p>	<p>This Summary Box should be read in conjunction with the following brochures and leaflets before applying for a Regular Savings account:</p> <ul style="list-style-type: none"> <li>● <i>Saving with Ecology – General terms and conditions</i></li> <li>● <i>FSCS Information Sheet</i></li> <li>● <i>Current savings rates and charges</i></li> <li>● <i>Savings account identification requirements</i></li> </ul> <p>These documents can be found on our website.</p>

## Product Specific Conditions (continued...)

### How we pay interest

We pay interest directly into your nominated bank account in January each year (minimum £10) or to another account with Ecology. If you close the account before 31 December we'll credit the interest to your account on the day you close it.



Ecology Building Society was rated as an ethical Best Buy for our mortgages, ISAs and savings accounts by Ethical Consumer magazine in its product guide rankings.



Your savings are protected up to £85,000 by the Financial Services Compensation Scheme (FSCS). For further information, please visit [fscs.org.uk](https://www.fscs.org.uk).

**The mutual difference** When you join Ecology, you become a member of a mutual organisation, owned by our Members and dedicated to their interests. It's a way of making finance more democratic – putting people before profit. Every Member is valued equally and respected as an individual. We're open and transparent about the decisions we make on your behalf and we encourage you to have your say on our work, including at our Annual General Meeting.

Ecology Building Society, Ellis House, 7 Belton Road, Silsden, Keighley, West Yorkshire, BD20 0EE

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