

# 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 to access your savings more than twice (2 times) per year</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.

#### Postal Applications

If you are unable to open or operate an account online, you can open one by post.

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 application 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 from a linked account in your name
- Standing Order
- Transferring funds from another Ecology account

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 *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.
- If you open a Regular Saver account and change your mind, you have 14 days to cancel from when your account is opened. The open date is the date funds are first paid into your account. This product can be closed at any time.

#### How we pay interest

We pay interest directly into your account in January each year or to another account with Ecology. Alternatively you can choose for your interest to be paid into your linked bank account (Minimum of £25). If you close the account before 31 December we'll credit the interest to your account on the day you close it.

## 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 Product Specific Conditions.

<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 on 31 December. If you close the account before 31 December we'll credit the interest 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.</p> <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>For further details about interest rate changes including the process for notifying you, please refer to section 10 in our <i>General Savings 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 illustration is an example to help you compare accounts. It does not take into account any individual circumstances.</p>
<b>How do I open and manage my account?</b>	<p>Applications for this account can be made online or if you operate your account by post, by posting a completed application form.</p> <p>You can manage your account online (restrictions apply) or by post.</p> <p>With our Digital 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 or transfer from another Ecology account.</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>People aged 18+ can open an account online. People aged 16-18 can open an account by post and accounts can be opened for children by post. Joint accounts are allowed.</p>

<p><b>Can I withdraw money?</b></p>	<p>Yes, you can withdraw money twice a year. If you need to withdraw more than twice, you must close the account. The minimum withdrawal amount is £10 and withdrawals must be for a specific amount unless the account is to be closed.</p> <p>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) by telephone or if you operate your account by post, 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 documents before applying for a Regular Savings account:</p> <ul style="list-style-type: none"> <li>● <i>General Savings 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>



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.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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