

Child & Young Persons Account Key Facts

Eligibility	<p>Child under the age of 16 residing at the home of a qualifying Member under the Common bond. The qualifying Member is the 'named adult' who will own and run the account on behalf of the child.</p> <p>Proof of identity and address are required for the child.</p>
Life Savings Cover	Life Savings Cover maximum cover limit is £5,000 (Terms & Condition's apply)
Fees	There are no fees associated with this account
Payment Method	Payroll Deduction or Direct Debit
Minimum Regular Deposit	No minimum deposit
Maximum Regular Deposit	No maximum deposit
Membership Account Balance	<p>Minimum balance required £5</p> <p>Maximum balance allowed £10,000</p>
FSCS Cover	Aggregate eligible deposits up to a total of £85,000
Lump Sums	Lump sum deposits are permitted.
Withdrawals	Withdrawals are by request of the Parent/Guardian or carer using a paper request form available by contacting Member Engagement Officers on 0141 445 0022 or through the NIVO app
Online Withdrawal Limits	<p>Minimum - £10 (must have a minimum balance of £5 remaining in account)</p> <p>Maximum - £300 per day</p>
Attachment of Shares	Shares held in a Child or Young Person's Account are not attached to any borrowing
Return on Savings	Non-guaranteed Annual dividend
Cancellation of Membership	<p>Successful applicants have the right to cancel their membership within 14 days where there has been no face-to-face contact with an authorised representative of the NHS Credit Union in line with the Distance Marketing Directive.</p> <p>To exercise this right, applicants should send written notice of cancellation to the Credit Union's registered address. The Credit Union will return any funds it has received under the Terms and Conditions of the membership application.</p>