

A guide to Future Fund

Welcome to a
savings account
that grows
with your
children

The **co-operative** bank

Giving your children a head start

The Future Fund has been designed as a home for savings set aside for a child's future, or it can be held by children to help them learn about managing their own money.

This guide explains how the account works and should answer any questions you may have. If you cannot find the answers to your questions in this guide, please phone telephone banking on **03457 212 212**[†] (lines open 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday). Our Customer Service Advisers will be happy to help.

Your account

How can you add to the savings?

You can pay money into your Future Fund at any time by:

Online and mobile banking

Move money immediately from your Co-operative Bank accounts to the Future Fund while you're on the go, using online banking or our mobile banking app.

Funds transfers and standing orders

Make an electronic transfer into your account from any UK bank or building society. If you want to start regular savings with minimum fuss, why not set up a standing order? Simply provide your bank or building society with the Future Fund account number and sort code and instruct them to send a regular payment. You decide on the date and amount, so you can tie it in with pay day if you like. You can then sit back and watch their savings grow.

Branch

Visit any Co-operative Bank branch to deposit cash or cheques over the counter. If you would like a paying-in book, please let us know. To find your nearest Co-operative Bank branch, visit [co-operativebank.co.uk/branch](https://www.co-operativebank.co.uk/branch)

- Visiting any Post Office[®] in the UK where you can pay in cheques over the counter (more details of this service are on page 7).
- Sending cheques by post to:
'Freepost Co-operative Bank Cheques' (no stamp is required. Please do not add any additional text on the outside of the envelope as this will result in the cheque not being received).

You must always include a paying in slip with your cheques.

NEVER send cash to us in the post.

How can you take money out of the Future Fund?

The Future Fund is intended to be used to save money for a child's future. However, if the child wishes to use some of the money before the account has been handed over to them, you can withdraw any amount of the balance at any time without loss of interest.

You can do this by:

- Using online banking or our mobile banking app to easily transfer money to other accounts you have with us or elsewhere
- Visiting any Co-operative Bank branch with evidence of identification to withdraw cash at the counter (or asking for a Banker's cheque made payable to the child, however there is a charge for this).
- Phoning telephone banking and asking for funds to be transferred to another UK bank account (or asking for a Banker's cheque made payable to the child, however there is a charge for this)

How can you keep in touch with your Future Fund?

We'll provide you with regular statements. Whenever you withdraw money we'll send you details at least monthly. You can also ask us for information on your transactions at any time through online and telephone banking, and branches.

If you're registered for online or mobile banking you can:

- opt in and view paperless statements (we'll send you an email each time one is ready to view)
- view information about each payment in or out of your account.

If you're not registered for online or mobile banking, we'll send your statements by post.

Your statement will show:

- How much has been paid in
- How much has been taken out
- How much is left in the account
- And, after the beginning of April each year, how much interest has been added.

When can you hand the account over to the child?

It's up to you. Anytime after your child is seven, and you believe they are ready to look after their own savings, you simply release the account to them.

You'll need to complete a Transfer of Account ownership form. A copy of which can be found in the useful forms section of our website, in branch or by phoning us.

Once the account has been transferred to the child, only they will be able to manage their money. This includes making withdrawals, and obtaining balance information via the phone, online or branch.

You can find out the latest rate of interest:

- By visiting our website at **co-operativebank.co.uk**
- By phoning us on **03457 212 212**[†] (lines open 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday)
- By visiting any Co-operative Bank branch.

Please read this account's key features before applying. For full details, you should also read its Terms and Conditions.

Summary Box						
Account name	Future Fund					
What is the interest rate?	Rates up to 22/04/2025			Rates from 23/04/2025		
	Balance	Gross [#]	AER*	Balance	Gross [#]	AER*
	£1+	1.68%	1.68%	£1+	1.62%	1.62%
	£1,000+	1.68%	1.68%	£1,000+	1.62%	1.62%
	£5,000+	1.68%	1.68%	£5,000+	1.62%	1.62%
Interest is calculated daily and will be paid into your account annually on 5 April.						
Can The Co-operative Bank change the interest rate?	<p>Yes, the interest rate is variable, which means it can go up or down.</p> <p>When we increase our interest rates - we'll tell you about the change within 30 days after it's happened.</p> <p>When we decrease our interest rates - we'll inform you by personal notice at least two months before we make the change.</p> <p>For more details about when and how we might change the rate, see the 'Changes' section of our Savings General Terms and Conditions.</p>					
What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial deposit at account opening		Balance after 12 months		Interest earned	
	£1,000		£1,016.20		£16.20	
	<p>We have worked this out assuming:</p> <ul style="list-style-type: none"> • The new interest rates from 23 April apply. • You haven't made any additional deposits or withdrawals. • We haven't changed the interest rate in the 12 month period. 					
How do I open and manage my account?	<p>Can I apply for this account?</p> <p>To apply, you must be a UK resident and be aged under 18.</p> <p>If a person is opening the account on your behalf, they must be a UK resident aged 18 or over.</p> <p>If you are under 7, a person must open the account on your behalf.</p> <p>At the age of 7 you can open an account in your own name, or, if the account has already been opened on your behalf, it can be transferred into your name. After the account is transferred into your name the person that opened the account on your behalf will no longer have any access to the account.</p> <p>You may only open one account in your own name. A person opening an account on your behalf may open one account for you and up to nine accounts for other children.</p> <p>How do I apply for this account?</p> <ul style="list-style-type: none"> • In branch. • By post – for an application form for a Future Fund call 03457 212 212[†] 					

<p>How do I open and manage my account? (continued)</p>	<p>Is there a minimum and a maximum balance?</p> <ul style="list-style-type: none"> • The minimum opening balance is £1. • The maximum balance is £1,000,000. <p>You've got 30 days from when we open your account to pay in the minimum balance of £1. If after 30 days you haven't met the minimum balance, we may close the account immediately and return any funds to you.</p> <p>How do I make deposits into this account?</p> <p>You can pay money in by:</p> <ul style="list-style-type: none"> • Electronic transfers from another account held with us or another provider (such as by using their app or setting up a standing order) • Cash or cheques • Visiting any Post Office® in the UK where you can pay in cheques. <p>How do I contact you to discuss this account?</p> <p>By telephone or visiting a branch.</p>
<p>Can I withdraw money?</p>	<p>Yes – whenever you want as this account has no restrictions on the number of withdrawals.</p> <p>You can make withdrawals through the following ways:</p> <p>Online and mobile banking – Through electronic transfers to other accounts with us or another provider.</p> <p>Telephone banking – Through electronic transfers to other accounts with us or another provider.</p> <p>Branch – Withdraw cash over the counter and/or make electronic transfers to other accounts with us or another provider.</p> <p>You can also request a Banker's cheque withdrawal over the phone or in branch, however there is a charge for this.</p>
<p>Additional information</p>	<p>If you are or have previously been made bankrupt, you are eligible to apply.</p> <p>Interest earned from this account will count towards any of your available personal savings allowance.</p> <p>We will pay interest without deducting income tax. If you earn more interest than the amount permitted as tax-free income, you will have to pay tax on the interest earned directly to HM Revenue & Customs. If you are not sure whether you will have to pay income tax, we recommend that you contact your local tax office or HM Revenue & Customs or visit gov.uk/apply-tax-free-interest-on-savings and gov.uk/savings-for-children</p> <p>Any reference to tax is based on our understanding of current tax regulations which may change in the future and depends on your individual financial circumstances.</p> <p>#Gross is the rate of interest payable before any tax is taken off.</p> <p>*AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest were paid and added to your account each year.</p>

Completing a paying-in slip

Whenever you want to pay cash or cheques into your account, you will need to fill in one of your paying-in slips.

On the front:

- Fill in the total amount of each type of notes or coins that you are paying in, and add the total at the bottom
- Fill in the total value of the cheques and postal orders that you are paying in
- Add the two totals together at the bottom of the column
- Sign the form along the line marked 'Paid in by'
- Write the date next to your signature.

On the back:

Use the printed table to show the details of each cheque you are paying in:

- The bank sort code of the person who wrote the cheque – this is on the top right hand side of the cheque
- The name of the person or company who gave you the cheque
- The amount of the cheque
- The total value of all the cheques – this should be the same as the total on the front.

Remember, you should always pay cheques into your account quickly.

After six months, cheques may be marked 'out of date' and returned to you unpaid.

On the stub:

- Write the date
- Fill in the details of the total value of cash and cheques you are paying in
- Fill in the overall total.

If you are paying in cash

You can take cash to a Co-operative Bank branch and hand it over the counter with your paying-in slip. The cashier will stamp the stub as well as the paying-in slip so that you have an accurate record of the amount you have paid.

Please do not send cash by post.

If you are paying in cheques

Again, you can take them to a Co-operative Bank branch with your paying-in slip and hand them in over the counter. To pay cheques in at a Post Office® you will need special envelopes that we can send to you – simply request them by contacting us. Always remember to include a completed paying-in slip with your cheques. You can also pay in cheques by post – again, you will need to complete a paying-in slip and put it in the envelope with your cheques, and then send them to us at:

Freepost Co-operative Bank Cheques'

(no stamp is required. Please do not add any additional text on the outside of the envelope as this will result in the cheque not being received). NEVER send cash to us in the post

Our Co-operative Bank General Terms and Conditions contain more information on how long it will take for your cheques to 'clear' (when the money is available).

Registering for telephone banking

Telephone banking allows you to manage your account by telephone.

You can find out what has been paid in or taken out of your account, make transfers and check the balance. You will also be able to order any stationery you need, such as Post Office® envelopes or a new paying-in book. Customer Service Advisers are available 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday on **03457 212 212**†.

Security Codes and Secure Personal Information

The first time you phone telephone banking we will ask you to provide information so that we can be sure we are talking to the right person.

We will then ask you to register:

- A four-digit security code – numbers that you will easily remember, but are not the same as each other or in sequence (e.g. 1,2,3,4)
- Five pieces of 'Secure Personal Information'.

After that, every time you phone telephone banking you will be asked to key in the following information on your telephone keypad:

- Your eight-digit account number followed by a # (hash)
- Your six-digit sort code followed by a # (hash)
- Your four-digit security code followed by a # (hash).

Registering for online and mobile banking

Online banking is a convenient and secure way to manage your money, using just your browser.

How do you register for online banking?

- You can register online at co-operativebank.co.uk/register

Staying safe online

Make sure that you are not sharing your statements, passwords and secure information with anyone else.

More information about how you can stay safe online can be found on our website co-operativebank.co.uk and searching 'protect yourself'.

Third Party Provider 'TPP' services

From 13 January 2018, you can opt to use additional online services provided by TPPs, who, with your permission, may access your account. More information about TPPs and Open Banking can be found on our website co-operativebank.co.uk by searching 'Open Banking'.

How do you register for mobile banking?

Registration is quick and simple

- 1) Download the app from your app store
- 2) Read and accept the terms and conditions, confirm if you've used the app before and that you are a Co-operative Bank customer

Note: We'll then tell you that you need to have your online banking details ready to set up in the app. If you have these, tap 'Set-up app'.

If you are not registered for online banking, follow on-screen instructions to do this.

- 3) To help us verify you, we'll send you a verification code. You can decide whether you want it to be sent via email or text message, depending on what details you gave us when you applied for your Co-operative Bank account. After you've tapped 'Send my code', you should receive your verification code shortly after. When it arrives, enter the code and tap 'Submit'.
- 4) Once we've verified it's you, we'll ask you to create a new 6 digit passnumber, which can be used to log into the app in future. Please note: this is different to your online banking 6-digit security code.
- 5) Once you've set up your passnumber, depending on your device you can also set up Face ID, Touch ID, or biometrics to log in even more quickly and securely, although this is optional and you can use solely your 6 digit passnumber if you wish.

For more information on registering for our mobile app, visit co-operativebank.co.uk/help-and-support/ways-to-bank/mobile-banking/

Things your children should be aware of when using the internet:

- Never tell anyone your security details
- View your statement alone or with your parents
- Always close down your connection when you have finished
- Store your security details in your head
- **If you think someone knows your security codes, or secure personal information, tell us immediately**
- **Never tell ANYONE the one time passcodes that we send to you in a text message or email. We'll never call you and ask you to tell us these.**

About tax

Following the introduction of the Personal Savings Allowance we will pay you gross interest on your savings.

For more information about this, and to find out how you may need to pay tax on the interest, please visit [gov.uk/apply-tax-free-interest-on-savings](https://www.gov.uk/apply-tax-free-interest-on-savings) and [gov.uk/savings-for-children](https://www.gov.uk/savings-for-children)

Gifts from parents and from other relatives or friends

- If gifts from a parent produce an income of £100 a year or more, the income is taxed as belonging to the parent and not the child.
- If a gift is from a grandparent, other relative or friend, it can produce income up to the personal allowance before the child has to pay tax, regardless of who has opened the account on the child's behalf.

Any reference to tax is based on our understanding of current tax regulations which may change in the future and depends on your individual financial circumstances.

If something goes wrong

We know that sometimes things go wrong and here at The Co-operative Bank we really value your feedback. Letting us know when you are dissatisfied with our products or service provides us with the opportunity to put it right as quickly as possible, and helps us to improve our service for all our customers.

Turn to the back page of this guide to find the different ways you can contact us.

Product Specific Terms and Conditions

These terms apply to Future Fund. They add to our Co-operative Bank General Terms and Conditions and will apply instead of any term in the General Terms and Conditions if there is a difference. Please read them and keep them safe and ask us or an adult to explain them to you if you need help understanding them.

Variable interest rates can go up and down. To find out the current interest rates on our variable rate savings accounts, please visit our website at co-operativebank.co.uk/savings or contact us.

Interest earned **will** count towards your available personal savings allowance

To find out our daily maximum withdrawal limits for different types of withdrawals, please visit our website at co-operativebank.co.uk or contact us.

Interest

Interest rate

The interest rate is variable.

When is it paid?

Annually on 5 April.

How is it paid?

Into this account.

Account limits

Minimum balance

£1

You will have 30 days from the date when we open the account to fund the account to the minimum balance of £1.

If after 30 days you have not met the minimum balance we can close the account immediately and return any funds to you as advised to you at account opening.

Maximum balance

£1,000,000

Payments in and out

Paying in

You can pay in cash, cheques or by transfer from another account held with us or another provider (including standing orders).

You can also pay in cheques at a Post Office®.

Withdrawals

You can withdraw your money whenever you want.

Online banking – internal transfers and transfers to another provider.

Mobile banking app – internal transfers and transfers to another provider.

Telephone banking – internal transfers/transfers to another provider/by requesting a Banker's cheque.

In branch – cash (up to a daily maximum) /internal transfers/transfers to another provider/by requesting a Banker's cheque.

By post – internal transfers/transfers to another provider/by requesting a Banker's cheque.

If you are under 7, the person who opened the account must show ID (e.g. full UK driving licence or passport) if taking out money at a branch.

If you are aged 7 to 11, you must show ID (e.g. passport) if taking out money at a branch.

Statements

We'll provide regular statements and you can also view information we provide about each payment in or out of your account at any time on online banking (if you're registered) or ask via telephone banking and branches. If you're not registered for online banking and don't want to ask us for information when you need it, whenever you withdraw money from your account or make a payment, we'll send you details of the transaction by post at least monthly.

Other terms

Joint account

No, joint accounts are not allowed.

Availability

Under 18s.

If you are under 7 when the account was opened on your behalf, you can transfer the account into your own name when you reach the age of 7.

If something goes wrong

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Get in touch

Online

You can find more information by going to our website co-operativebank.co.uk/complaints or alternatively you can contact us via email at complaints@co-operativebank.co.uk

In person

Speak to us in person at one of our branches. Use our branch finder co-operativebank.co.uk/global/branch-finder to find your nearest branch and its opening hours.

Telephone

Talk to our Customer Services Team on **03457 212 212**[†], our lines are open 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday.

In writing

The Co-operative Bank p.l.c.
Customer Response
5th floor
1 Balloon Street
Manchester
M60 4EP

If you are still unhappy with our response you may be entitled to refer your complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR or telephone **0800 023 4567**[†]. For more information visit: financial-ombudsman.org.uk. The Financial Ombudsman Service is a free service set up to help resolve individual disputes between customers and businesses providing financial services in the UK.

Please call 03457 212 212[†] (lines open 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday) if you would like to receive this information in an alternative format such as large print, audio or Braille.

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No: 121885). Registered office: 1 Balloon Street, Manchester, M4 4BE. Registered in England and Wales (Company No: 990937).

[†] Calls to 0800 and 0808 numbers are free from landlines and mobiles. Calls to 03 numbers from a UK landline cost up to 16p per minute and from a mobile cost between 3p and 65p if outside any inclusive minutes. Calls may be monitored or recorded for security and training purposes.

Information correct as at 02/2025.



We like our communications to have an impact on you – but not on the environment.

This product is made of material from well-managed, FSC[®]-certified forests and other controlled sources.

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