

A photograph of three children from behind, hugging each other on a wooden ledge overlooking the ocean. The child on the left has long brown hair and is wearing a dark blue hoodie and grey pants. The child in the middle has blonde hair and is wearing a red hoodie and patterned leggings. The child on the right has brown hair in a bun and is wearing a dark blue hoodie and purple pants. The background shows a blue sky with light clouds, a blue ocean with white waves, and green grass in the foreground.

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# Children's account opening guide

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Taking the best possible care of your money

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# Hello

We're the Coventry, the UK's third largest building society.

We're proud that we've won lots of awards for our excellent savings accounts and customer service. And many of these awards are voted for by people like you. For example, in 2014, we won the Moneywise awards for 'Most Trusted Savings Account Provider', 'Most Trusted Cash ISA Provider', and 'Most Trusted Current Account Provider'. You can read more about us here: [thecoventry.co.uk/your-society](http://thecoventry.co.uk/your-society)

Our business is straightforward: we look after over £23 billion of our members' savings and we lend money to people to buy homes. One of our guiding principles is to treat all our members fairly, regardless of whether you're saving your pocket-money or we're looking after your life savings.

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# Why save?



## Learn a life skill

Encouraging children to save helps them develop a healthy habit.



## Stay secure

Coins and notes can be easily lost or stolen. With a savings account, your child can keep their spare money in a safe place.



## Grow

By earning interest on their savings, your child can build up a lump sum to help pay for uni, a car or first home.

Some of our young savers open an account with just a few pounds and then add to it every month or so. Others put a lump sum into an account and then don't touch it for years. Some are fortunate enough to have relatives or friends saving money for them to use when they're grown up. We design our accounts to match how you and your children want to save.

In this guide, we've explained our accounts for young people and what you need to do to open one.



## **The money belongs to the child**

For all our children's accounts, the child is the 'sole beneficiary'. That means all the money in the account belongs to them, so all withdrawals must be for their benefit. If you make a withdrawal on their behalf (if that's allowed by the account), we may ask you to confirm why you're taking the money out.

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# Our children's accounts

## Junior Cash ISA

### What is a junior ISA?

Junior Individual Savings Accounts (junior ISAs\*) are long-term tax-free savings accounts for under 18s. Anyone can pay into a junior ISA for a child, and interest on junior ISAs is always paid gross (without tax taken off). For the 2014/2015 tax year, the deposit allowance for junior ISAs is £4,000 and for the 2015/2016 tax year, it's £4,080. The annual allowance can be saved in a junior cash ISA, a junior stocks and shares ISA or a combination of both. A child can only ever hold one junior cash ISA and one junior stocks and shares ISA.

It's not possible to take money out or close a junior cash ISA before the child is 18, but you can transfer the savings to another junior ISA provider if you wish. When the child reaches 16, they're also able to open an adult ISA to make the most of their tax-free savings allowance.

### Our Junior Cash ISA

At the Coventry, we only offer cash ISAs. Our Junior Cash ISA pays a generous variable interest rate.

### Who will run the account?

Junior cash ISAs must be opened for a child by a 'Registered Contact'. This must be an adult with parental responsibility for the child who will manage the account and receive all correspondence. If the young person is 16 or 17, they can open a junior cash ISA on their own or, if they already have one, they can sign to take control of the account themselves.

When the young person reaches 18, their junior cash ISA is automatically converted to an adult Coventry cash ISA and then they'll be able to access their money if they wish.

\* Junior ISAs are a savings scheme initiated by the Government and, as such, are subject to change by them. For example, the favourable tax treatment may not be maintained. To find out more about them, visit [www.gov.uk/junior-individual-savings-accounts](http://www.gov.uk/junior-individual-savings-accounts)

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## Intro

### **Instant access account for teenagers**

We've designed Intro for young people aged 11 to 17 to manage their money themselves. It's easy to pay in by cheque, cash or transfer. They can take money out at a branch in cash or request a cheque, and ask us to set up payments for them. And with their own cash card, they can take money out anytime at any cash machine in the UK or abroad showing the LINK, Visa or PLUS symbol.\* The withdrawal limit at a cash machine for Intro is £100 per day.

### **Who will run the account?**

The young person runs the account. If they're under 16 when they open the account, a parent or guardian must sign the application form with them.

## Interest Zone and Moneybox\*\*

### **Instant access accounts for under 18s**

These accounts have a variable interest rate and you can pay in easily at a branch, by post or by transfer. Withdrawals can only be made by the child, and only after they reach 7 years old. The accounts come with a passbook to record transactions.

If you choose a Moneybox account, every year the Coventry will make a donation to a local cause based on the total balances held in support of the chosen organisation.

### **Who will run the account?**

When the child can write their signature and understand how to operate the account, usually from age 7, they can sign the application form to open their account or, if the account is already open, they can sign to take control of the account. They can then make deposits and withdrawals for themselves.

We open the account in the name of the child. If the child is under 7, we also need an adult to be named on the account.

\* We make a charge to use a cash card abroad. For a list of our current charges, visit: [thecoventry.co.uk/savingsfaqs](https://thecoventry.co.uk/savingsfaqs)

\*\* The name 'Moneybox' refers to our accounts called 'Moneybox for Bath Rugby Club (2)' and 'Moneybox for Forest Green Rovers FC (2)'.

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# Paying in

As soon as we open the account, it's easy to make deposits. You or the young person can pay in by cheque or cash, or arrange a transfer from another Coventry account, or an account with another bank or building society.

How and when you can pay in depends on the Specific Terms for the account you open. For example, if you open a fixed term account, you may only have a short window of time to pay in or transfer.

## **Transferring from another Coventry account**

Do you want to close an existing Coventry account held by or for your child and move the money to open a new account? Or do you just want to transfer some of their money? In either case, the transfer must be authorised by the person who signed the declaration when you opened the account you're transferring from. If you're not sure, just ask us. We may also need to see some ID. Remember any money transferred must stay in the name of and/or for the benefit of the child.

## **Transferring a Junior ISA**

If your child holds a Junior ISA (either Cash or Stocks and Shares) with another provider, it's straightforward to transfer the ISA savings to a Junior Cash ISA with us. Ask us in any branch or call 0845 766 5522 and we'll explain how it works. The Registered Contact will need to fill in and sign a form, and then we do the rest.

# For, trust and joint accounts

As well as our special accounts for children, you can open some Coventry savings accounts 'For' children, as a 'joint account' with children, or keep money in a 'trust'. If you're interested in doing this, or want to find out more about the accounts we're offering at the moment, talk to our specialists at any branch or call 0845 766 5522.

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# Interest

	<b>When we pay interest</b>	<b>Where we pay the interest</b>
<b>Junior Cash ISA</b>	We pay interest annually on 30 September and when the child turns 18.	Added to the Junior Cash ISA
<b>Intro</b>	Monthly	Added to the Intro account
<b>Interest Zone</b>	Annually on 31 May	Added to the Interest Zone account
<b>Moneybox</b>	Annually on 31 March	Added to the Moneybox account



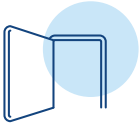
## **Not sure what to do?**

We're keen to help you make the right choice – have a chat with our specialists at any branch or by calling 0845 766 5522. You can also find more information on our website:

**[thecoventry.co.uk](http://thecoventry.co.uk)**

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# How to open a children's account



## Ask us in any branch

Your child will need to come with you if they'll be signing the application form. Our specialist staff can answer your questions and usually get the account open straight away. Don't forget to bring identity documents.



## Online

Visit **[thecoventry.co.uk](https://www.thecoventry.co.uk)**, click on 'Savings' and then 'Children's'.

Find the account you're interested in and click on 'Find out more' to read more details, and then click 'Order a pack'. We'll post you all the info you need, and a form to fill in and return to us.



## Phone us

Call 0845 766 5522 and talk to one of our specialists. They can answer any questions and post you an info pack and a form to fill in and return to us.

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Before we can open the account, we'll need to see ID for the child and, if you're signing the application form with them and you're not already a Coventry member, we need to see ID for you too.

### For the child...

Birth certificate or valid passport, and one document which proves where the child lives. If you don't have anything to prove the child's address, and they live with you, we can accept a document which proves where you live, such as a utility bill dated within the last three months.

### For you...

One official document which proves who you are (for example a valid passport or driving licence) and one document which proves where you live (such as a utility bill dated within the last three months).

There's a list of the ID we need and what's suitable here: [thecoventry.co.uk/id](https://thecoventry.co.uk/id)

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# What about tax?

With a Junior Cash ISA, interest is always paid tax-free. For all other accounts, the interest children receive counts as taxable income.



## Under 16s

If your child is eligible and you want us to pay interest gross (without the tax taken off), we'll need you to fill in a form R85. The form needs to be filled in and signed by the parent or guardian looking after the account. We can then pay the interest gross until 5 April after the child's 16th birthday.



## Over 16s

After they turn 16, if the young person is eligible to have their interest paid gross, we need them to sign a form R85 themselves.

If they're opening an account, we'll ask them to fill in a form R85 when they apply. If they already have an account with us, we'll send a reminder near the time they turn 16.

If the account isn't held in their sole name (for example if it's a 'For' account held by a parent or grandparent), you'll need to ask us to transfer the account into their name. This must be done in time for the first interest payment in the tax year after their 16th birthday (ie: not the tax year their birthday falls into, the one after it). We'll send a reminder about this nearer the time.



It's up to you, or your child if they're aged 16 or over, to make sure the correct tax on interest is being paid, so if you're not sure, have a look at the information at [hmrc.gov.uk](https://www.hmrc.gov.uk) or [www.gov.uk](https://www.gov.uk) or call your local tax office.

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# If you're not happy with our service

If something's gone wrong, please let us know by phone, post or come into any branch. We can sort out most problems very quickly. We aim to resolve any concerns promptly and fairly. This procedure is explained in our leaflet 'What to do if you have a complaint'. You can pick up the leaflet from any branch or call us and we'll post you a copy.

If you're still not satisfied when we've completed our internal complaints procedure, you can refer your complaint to the Financial Ombudsman Service for investigation and adjudication. For more information about the Ombudsman Service, visit their website: **[financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)**

# Your savings are protected

Since 1884, we've been a strong, reliable and stable organisation to save with. You can find out more about our results, performance and history at our website: visit **[thecoventry.co.uk/your-society](http://thecoventry.co.uk/your-society)**

We're also covered by the Financial Services Compensation Scheme (FSCS). This means your savings are protected by the Government-backed Scheme up to the current maximum of £85,000 per individual.

Ask us for more information or visit the FSCS website: **[fscs.org.uk](http://fscs.org.uk)**



Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (firm reference number 150892) [www.fca.org.uk](http://www.fca.org.uk)

The information in this leaflet is provided for your information only and should not be taken as advice. Legally binding terms and conditions can be found in the Specific Terms for the relevant accounts and our General Investment Terms and Conditions. For more information, speak to our specialists at any branch or by telephone.

Our telephone advisors are available Monday to Friday 8am-8pm, Saturday 9am-5pm, Sunday 10am-4pm. Telephone self-service is available 24 hours a day, 365 days a year. Contact your service provider for details of call charges, as costs may vary. We may monitor, record, store and use any telephone, email or other communication with you for training, crime prevention purposes and to check and improve the quality of our customer service.

Information correct at time of going to print (March 2015).

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## Get in touch



### At a branch

For details of our opening hours, visit [thecoventry.co.uk/branch-finder](http://thecoventry.co.uk/branch-finder)



### Online

Visit us at [thecoventry.co.uk](http://thecoventry.co.uk)



### By phone

Call us on 0845 766 5522

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Coventry Building Society. Registered Office:  
Economic House, PO Box 9, High Street, Coventry CV1 5QN.

