

# Five-Year Regular Saver October 2024

## Terms and Conditions

### Key features:

- The account begins on 1st October 2024 and matures on 28th September 2029.
- Monthly savings contributions must be between £10 and £150 per month.
- This account is paid an annual premium dividend which will be at least 0.5% above the dividend rate of our Member Account.
- Life Protection is included up until your 65th birthday. Terms and conditions apply.

**This product is fixed for a 5-year period, and you cannot make withdrawals within this time. You may access your funds by closing the account, however this will affect the dividend you receive.**

### Is this account right for me?

The Five-Year Regular Saver has been designed for people who want to save fixed amounts over a five-year term to give them a lump sum at the end. It is for people who will not need access to these funds during this term and who are comfortable with not knowing the rate of return in advance.

### What is a premium dividend rate?

The dividend rate is your share of our surplus profits, as agreed by members at the Annual General Meeting (AGM). This meeting is held within six months of No1 CopperPot's financial year end, which concludes on September 30th. The surplus is largely generated from our lending activities after accounting for operational running costs and capital provisions. Dividend payments are not guaranteed as they are based on No1 CopperPot's profits.

A premium dividend for the Five-Year Regular Saver is a rate that is at least 0.50% above the dividend rate of our Member Account. This premium is decided in the same manner as the dividend.

All dividends are calculated daily based on the closing balance of the account each day.

Previous dividend rates can be found here:

<https://www.no1copperpot.com/services/our-rates/>.

Please be aware that past performance is no guarantee of future performance.

### How will the premium dividend rate work on the Five-Year Regular Saver?

- The premium dividend rate will relate to the savings held in your account between 1st October 2024 and 28th September 2029. It will be calculated daily and paid into your account annually.
- Your annual premium dividend will not be available for withdrawal until the maturity of your five-year term. However, your fifth-year premium dividend will be paid after maturity following the AGM, which will be paid directly into your Member Account for withdrawal.
- In the first year, the dividend applicable will be linked to the approved dividend rate at the AGM relating to the accounting period 1st October 2024 to 30th September 2025 (this is No1 CopperPot Credit Union's financial year).
- In the second year, the dividend applicable will be linked to the approved dividend rate of the financial year ending on 30th September 2026, and so on until 28th September 2029.

### When am I expected to receive dividends?

- Your premium dividend will be paid annually within one working day of our AGM.
- When your account matures on the 28th of September 2029, your funds and previously accrued premium dividends will be transferred into your Member Account, available for you to withdraw.
- Your final year's premium dividend will be paid after the maturity date. It will be paid into your Member Account and available for immediate withdrawal shortly after the AGM.

### If I choose to save £50 per month what will my likely return be?

If you saved £50 per month over a five-year period, you would have at least £3,000 at the end of the term. Any additional dividends cannot be guaranteed; however, the following illustrations provide examples of how the dividend is applied and how it could fluctuate.

**This is an illustration of fluctuating premium dividend rates and is not a forecast.**

Year	Total Contributions in Year (£50/month)	Example Dividend	Example Premium rate (at least 0.50%)	Premium Dividend Accrued	Balance
1	£600	3.50%	0.50%	£12.94	£612.94
2	£600	2.25%	0.50%	£25.70	£1,238.64
3	£600	1.50%	0.75%	£35.07	£1,873.71
4	£600	1.75%	1.50%	£71.43	£2,545.14
5	£600	0.50%	0.75%	£35.55	£3,180.69

This example shows total funds deposited equaling £3,000, and a return of £180.69. **The premium dividend rate may vary up or down each year.** In the illustration, the date the dividend accrued is based on the AGM being held in December, but the AGM may be held any time up until 31st March the following year. This is provided for illustrative purposes only and does not consider any changes to savings contributions. The illustration assumes the monthly payment is received on the 1st of each month.

## Key Product Information

Account name	Five-Year Regular Saver
What is the duration of this product?	This account will open on 1st October 2024, and it will mature on the 28th of September 2029.
How much can I save?	You must pay in between £10 and £150 each month.
How do I open my account?	You can open your account in person, on our website, on our App, or by contacting us over the phone. You can manage your account through all channels including email, the members area on our website or on our app.

Funds can be saved via payroll or pension deduction (available in over 30 forces), or by Direct Debit.

The contribution to your Five-Year Regular Saver will appear on your Member Account statement as '5 Year Saver Holding Account'. This transfer is done to ensure that the funds are available for your monthly payment.

Funds will be transferred from your 5 Year Saver Holding Account into the Five-Year Regular Saver on the 1st working day of every month.

### What if I don't have my funds available in time?

Failure to have your funds available for the date of transfer (1st working day of each month) will result in the account not being opened or an active account being closed.

If an account is closed due to missed contributions, the funds will be transferred to the Member Account. You will keep any previously earned dividends, however, will lose any earned from the financial year in which it is closing.

Once the account is closed and funds are transferred back to the Member Account, these funds will start to earn the dividend applicable to the Member Account.

### Can I change the amount I

The amount you choose to save can be amended on an annual basis at any time but only once during the calendar year. For example, you could increase your regular saving from £100 to £150 but any increase or decrease can only be undertaken once per calendar year. If you do not make a monthly payment, the account will be closed.

### What is the dividend rate?

The Five-Year Regular Saver will receive a premium dividend rate which is a minimum of 0.5% over the Member Account dividend rate. The premium dividend rate will not be advised in advance as it is based on future surplus profits.

The 5 Year Saver Holding Account will

	attract the Member Account dividend rate before it is transferred to your Five-Year Regular Saver.
Is the dividend rate likely to change?	No, once the premium dividend rate has been agreed at an AGM it cannot be changed but the rate may vary each year.
Can I withdraw money?	This product is designed to be fixed for a 5-year period, and <b>you cannot make withdrawals within this time</b> . You may access your funds by closing the account, however this will affect the dividend you receive.
Cancellation period	<p>You have 14 days from the date that your account is opened within which to cancel it. This is your cooling off period. If you wish to cancel, please contact us by phone, email, in person, or by writing to us.</p> <p>You can call us on 0161 741 3160, write to us at Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX, or email us at <a href="mailto:info@no1copperpot.com">info@no1copperpot.com</a>.</p>
Closing my Five-Year Regular Saver	<p>You can close the account before the end of its five-year term, and you will retain all premium dividends already paid into the account at the point of closure. However, you will not be paid any further dividend which has not already been credited to the account. Your funds will be transferred into your Member Account.</p> <p>You will need to contact us if you wish to close your account at any stage. This can be done by phone, email, in writing, or through your online member's area.</p> <p>In the case of death, the account will be closed with immediate effect. Any premium dividend already credited to the account will be paid as part of the settlement. No further dividend will be paid as dividend payments can only be paid to active members. If applicable, the Credit Union will discuss any payable Life Protection</p>

	and how to proceed, subject to terms and conditions.
Can I open more than one Five-Year Regular Saver?	You cannot open more than one Five-Year Regular Saver of the same issue date. Provided you continue to meet eligibility requirements, you can open more than one Five-Year Regular Saver of different issue dates. For example, you may hold one Five-Year Regular Saver that opened in January 2024 as well as one Five-Year Regular Saver opened in October 2024.
Ending membership with the Credit Union	If you terminate your Credit Union membership before the maturity of your Five-Year Regular Saver, you will retain all premium dividends already paid into the account at the point of closure. However, you will not be paid any premium dividend which has not already been credited to the account. Only accounts open on the date of the Annual General Meeting can receive dividends, therefore by terminating your membership you will forfeit that financial year's premium dividend.
Additional information	<p>Each adult member can hold a maximum of £40,000 in savings across all our accounts.</p> <p>Your savings contributions will continue after the Five-Year Regular Saver matures unless you amend your Direct Debit or payroll/pension deduction accordingly. After this has matured, your savings will be placed into your Member Account unless specified otherwise.</p> <p>As part of membership with No1 CopperPot, you are required to save at least £5 per month in your Member Account in addition to any other savings account. Please also refer to the general terms and conditions of Credit Union membership.</p> <p>Your dividends may be subject to taxes which are not paid or imposed by No1 CopperPot. For more information, please visit <a href="https://www.gov.uk/apply-tax-free-interest-on-savings">https://www.gov.uk/apply-tax-free-interest-on-savings</a>.</p>

## Life Protection

Life Protection is included with all our savings accounts and covers you up to your 65th birthday. This does not cost you anything, it is simply another benefit of saving with the Credit Union. Your savings are protected up to a maximum of £40,000 per member. This means your savings could be doubled in the event of death, subject to our terms and conditions. All benefits are paid at the discretion of our Board of Directors. Life Protection is not an insurance policy and is not guaranteed. For more information, please visit <https://www.no1copperpot.com/services/life-protection/>.

## Making a complaint

If you are unhappy with our service, please let us know to give us the opportunity to rectify it. You can make a complaint in person, by phone, or by email. We will always aim to resolve complaints immediately but in some cases, we may need to investigate further.

By day 5	If we have not managed to resolve your complaint by the close of business on the third business day following the day on which it was received, we will contact you with an update/acknowledgement.
4 weeks	If we are still investigating your complaint in 4 weeks, we will contact you to let you know.
8 weeks	We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.

No1 CopperPot Credit Union is a member of the Financial Ombudsman Service, which offers an independent review service. If you are not happy with the outcome of your complaint, you can ask the Financial Ombudsman Service to look at your case for free.

**The Financial Ombudsman Service**  
Exchange Tower, London, E14 9SR

Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Covered by the Financial Services Compensation Scheme



Protected

Your eligible deposits with No1 CopperPot Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

Number One Police Credit Union Limited trading as No1 CopperPot Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number (FRN) 213301. For details visit <http://www.fca.org.uk>.