



The Transport Credit Union, 186 Argyle Street, Glasgow,
G2 8HA

Member Services Department
0141 221 7474, **Option 1**
enquiries@transportcu.co.uk

Christmas Saver Terms and Conditions

Additional Shares Account

These Terms and Conditions apply to The Transport Credit Union **Christmas Saver Account** (the "Account"). This account is designed to help members save regularly for Christmas and is an additional savings (shares) account. By opening this account, you agree to these terms and conditions.

- This Account is available to existing Transport Credit Union members in good standing who have an active membership and maintain *regular* payments to their Standard Shares Account. Joint accounts are not permitted unless otherwise agreed by the Credit Union.
- This is an additional savings account, which operates similarly to the Standard Shares Account but is not attached to any loan. If a member breaches or defaults on a loan agreement, all shares held across all share accounts (including this Account) may be held as security for loan repayment. In such cases, the member may not access the funds.
- The Account may be opened online, in branch, or via other channels made available by the Credit Union.
- **Deposits** - Members may make regular or ad hoc deposits to this account at any time, subject to Credit Union savings limits. Deposits may be made via payroll deduction, standing order, bank transfer, debit card, or other approved payment methods. Cash / Cheque is not accepted unless by prior agreement and arrangement with the Credit Union.
- **Lump Sum Deposits** - Lump sum deposits of up to £1,000 over a 12-month rolling period may be paid into this Account by card payment or bank transfer. This limit is not shared with the Standard / Easy Saver account.
- **Savings Limits** - A member may hold a maximum of £120,000 in total, across all Transport Credit Union savings (shares) accounts.
- **Withdrawals and Access** - This Account is intended to help members build Christmas savings and therefore withdrawals are restricted.

Withdrawals are normally permitted only during the designated withdrawal period **1st October – 31st December (of the same year)**. Withdrawals outside this period, will incur a **£5 penalty per withdrawal**, unless otherwise approved by the Credit Union in exceptional circumstances.

- Early withdrawals outside the designated period may be permitted only in exceptional circumstances at the discretion of the Credit Union. A member may be entitled to one early withdrawal at a penalty of £5; further withdrawals will result in the Account being closed and any remaining funds transferred to the Standard Shares Account.

Members in this circumstance will be unable to open a further Christmas Saver within the same calendar year.



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- Savings will be paid to the member's bank or building society account held on file. Members must ensure their bank details are up to date to avoid error or delay.
- **Christmas Saver Account Closure** - The Account may be closed by the member at any time. Account closure will not result in a £5 penalty being deducted; however, the member will be unable to reopen a Christmas Saver Account within the same calendar year. A Member may also request for their shares to be transferred to their Standard Shares or Easy Saver account, upon closure of their Christmas Saver account.
- The Christmas Saver Account continues annually unless the member requests pause or closure.
- **Dividends** - A dividend may be paid on savings in this Account, subject to Credit Union surplus and Board approval. Dividend rates are recommended by the Board of Directors and approved at the Annual General Meeting (AGM), which takes place on the third Tuesday of each February. Dividends are calculated based on the average daily balance over the financial year (1st October – 30th September) and is paid after AGM approval. Members who close their Account before the AGM, forfeit the right to any dividend.
- **Charges** – Aside from a £5 penalty for early withdrawal, there are currently no charges for members operating this Account. The Credit Union reserves the right to introduce charges in the future with reasonable notice.
- **Death of a Member** - In the event of a member's death, funds will be handled in accordance with the Credit Union's death claims process, applicable nominations, and legal requirements. Our free life insurance benefit is available to claim on eligible shares in this account (policy terms and conditions apply).
- **Changes to Terms** - The Credit Union may amend these Terms and Conditions. Members will be given reasonable notice in writing, of any material changes.
- **Regulation and Protection** – The Transport Credit Union is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Eligible deposits are protected up to the applicable limit under the Financial Services Compensation Scheme (FSCS).