

# A Guide to Junior Savers



**Penrith**  
building society



Protected

# Helping children save for tomorrow, today

At Penrith Building Society, we know that choosing the right savings account can be tricky. That's why we're here to help. When picking an account for your young saver, think about your goals and we'll work with you to find the best option for their future.

## 3 key ideas to keep in mind when choosing an account for your young saver



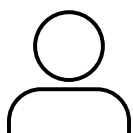
### 1. Access

How much access to the money in the account will you need while the account is open?



### 2. How much money will be in the account?

Each account has a different limit on how much money you can place into the account for your child.



### 3. The Trustee

Have you decided who the trustee for the account is going to be (parent, grandparent, guardian etc)?



# A savings account that grows with your child

Opening a junior savings account for your child will teach them how to manage money, set goals, and the benefits of saving from an early age.

As financial responsibility becomes more essential in everyday life, introducing children into saving can build strong habits that last into adulthood.

## Our junior savings account types:

**Junior Saves Account:** Ideal if you need to have easy access to the child's money. This means you can deposit and withdraw money into and out of the account at any time. There is a maximum investment of £20,000. Interest is paid annually on the 31st December, with a 1.25% bonus added for the child's birthday every year.

**Junior ISA (JISA) Account:** This is a no access account meaning the money can only be withdrawn on the child's 18th birthday. JISAs are tax free. The maximum allowance for the tax year 2025/26 is £9,000. Interest is paid annually on the 5th of April.

**Junior Affinity Account:** This is a limited access account meaning you can withdraw money from the account twice a year and a minimum of £5 must always be left inside the account. You can pay into the account as many times as you like each month, as long as the total is between £5 and £100. Making a payment is optional, but if you skip a month, you can't make up for it later. The account is fixed for 5 years, which means you can't close the account during that time. Interest is paid on 31st December each year.

**With a Junior Affinity account at Penrith Building Society, you can choose to support either the Penrith RUFC Juniors or the Penrith & District Red Squirrel Group. It won't cost you anything - each year, we make a donation equal to 0.5% of the average total balance held across all Junior Affinity accounts.**



## Is my child eligible for an account?

A young saver is eligible for an account with us if:

- They are under 18 years old.
- They live in the UK.
- They haven't paid into another Junior ISA (if opening a tax-free savings account).

## What happens after my child turns 18?

**Junior Savers Account:** Before the child turns 18, we'll get in touch with the trustee to ask how they'd like to manage the money. It's easy to move the savings into another one of our accounts, so they can carry on saving with us.

**Junior ISA Account:** When the child turns 18, the Junior ISA will automatically change into one of our adult Cash ISAs. The money stays in the account, so they can continue saving with us without needing to do anything.

**Junior Affinity Account:** When the 5-year term ends, we'll contact the trustee to find out what they'd like to do next. The money can be easily moved into another one of our accounts to keep saving.

# How to open a Junior Savers Account

At Penrith, we understand that not everyone can visit a branch to open an account. That's why we offer the option to open your account by post as well as in branch - so you can choose what works best for you.

When opening an account, we must receive identification for both the young saver and the trustee. This can be a birth certificate, passport, or similar ID. You'll also need to provide proof of address for both the young saver and the trustee, even if you live at the same address.

## 1. Open an account in branch

- Come and see us at our Penrith Branch, remember to bring proof of identity and address for both the trustee and the young saver and one of our Customer Representatives will help you in opening your account
- If you wish to have a quicker experience in branch you can complete your application before visiting us. You can find our application forms on our website. Bring the form with you to our Penrith branch along with your proof of identity and address. Our team will be happy to help you finalise your junior saver account of choice.

## 2. Open an account by post

- You can download the application form from our website and send that to us along with your proof of identity and cheque to open the account. Further details relating to the proof of identity required can be found on our website.

If you would like to make an appointment to open an account, or would like any further information about our junior savings accounts, please call us on 01768 863675 or speak to one of our team in branch.

Our branch is open Monday to Friday 9am-4pm and on the first and third Saturday of every month, from 9am-12pm.



## Need more information?

If you'd like to learn more about your options for junior savings accounts, feel free to chat with one of our Customer Representatives at our branch at 7 King Street, Penrith. You can also give us a call on 01768 863675 – we're always happy to help.

You can find full details, including the terms and conditions for our accounts, in the Summary Boxes. These are available on request or can be viewed anytime at [www.penrithbs.co.uk](http://www.penrithbs.co.uk).

**The product information contained within this leaflet is correct at the time of going to print. Penrith Building Society regularly reviews its products and therefore this information is subject to change at any time.**

**Penrith Building Society Registered Office** 7 King Street, Penrith, Cumbria CA11 7AR. A member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Reg No 164473.



[www.penrithbs.co.uk](http://www.penrithbs.co.uk)

 **7 King Street, Penrith, Cumbria CA11 7AR**

 **01768 863675**

 **[enquiries@penrithbs.co.uk](mailto:enquiries@penrithbs.co.uk)**



Protected