

Discovery Credit Union Christmas Savings Account Terms and Conditions

- The **Christmas Savings Account** is a secondary share (savings) account with Discovery Credit Union.
- The Christmas Savings Account is only available to Discovery Credit Union members over the age of 16.
- If you are not yet a member of Discovery Credit Union, you will be expected to join and abide by our membership rules.
- Under the terms of membership, all members must also have a main savings account - a **Regular Share Account**.
- Discovery Credit Union requires members to keep at least **£5.00** in their Regular Share Account to remain a member.
- Funds can be paid into the Christmas Savings Account at any time. There are no restrictions as to the minimum/maximum deposits that can be made.
- You cannot though have a combined total savings amount of more than £15,000 with Discovery Credit Union at any one time.
- The annual membership fee of £3.50 will be collected from your Christmas Savings Account in the event of insufficient funds being available in your Regular Share Account.
- Savings can be paid into the Christmas Savings Account throughout any given calendar year.
- Withdrawals from the Christmas Savings Account will be limited to the **1st November to 31st December** each year.
- Any monies that are not withdrawn by 31 December will be rolled over to the following year and 'locked in' to the account until 1 November of that year.
- If members need to make withdrawals outside of this period, the Christmas Savings Account will be closed and the whole balance will be transferred to the Regular Share Account.
- An annual dividend may be paid, gross of tax, on all sums deposited in the Christmas Savings Account, subject to surplus.
- The dividend rate to be paid will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting each year.
- Christmas Savings will not count as a basis for loans.
- If you're already saving with DCU, you can allocate a set amount of your usual payment or increase the total being saved, to deposit into your Christmas Savings Account.
- Payments into a Christmas Savings Account can be made in addition to savings into a Regular Share Account and on top of any loan repayments.
- Withdrawal requests must be made in person at the credit union office, or by submitting a withdrawal request form by post or email.
- Lump sum deposits may be made at any time into the Christmas Savings Account.
- Any request to close this account must be made in writing.
- Should you cancel your membership of Discovery Credit Union over the course of the year, your Christmas Savings Account will be closed as part of the cancellation process. In this circumstance, no dividend will be payable.