SUMMARY BOX

1 Year Fixed Saver

ACCOUNT NAME

1 Year Fixed Saver

WHAT IS THE INTEREST RATE?

4.85% Gross* / AER**

* Gross is the interest rate payable before tax is deducted.

** AER stands for Annual Equivalent Rate. This illustrates what the interest rate would be if interest was paid and compounded once a year.

CAN TANDEM CHANGE THE INTEREST RATE AFTER I OPEN THE ACCOUNT?

No, the interest rate is fixed for the term.

WHAT WOULD THE ESTIMATED BALANCE BE AFTER THE 1 YEAR TERM BASED ON A £1000.00 DEPOSIT?

The estimated balance after the 1 Year term based on a £1000.00 deposit would be £1048.50.

This projection assumes you:

(a) make a single deposit of £1000.00 on the first day the account is opened;

(b) make no further deposits (if eligible to); and

(c) immediately lock your Fixed Saver to start the fixed term after making the deposit at **(a)**.

If reinvesting, the funds from your maturing Fixed Saver are transferred to your new Fixed Saver in a single deposit on the day it matures. You are not able to make further deposits. The term is automatically started on the date funds are transferred from your maturing Fixed Saver.

This is for illustrative purposes only.

HOW IS INTEREST PAID?

The interest from your account will be paid directly to a UK current account in your name annually and at the end of the fixed term. For the avoidance of doubt, the balance in your account will be the same as when you first funded the account, as all your interest is paid into your linked current account.

All interest is paid gross of taxes. You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HMRC's website hmrc.gov.uk.

HOW DO I OPEN AND MANAGE MY ACCOUNT?

You can apply to open an account in the Tandem app. To open an account, you must:

be at least 18 years' old;
be a UK resident (including for tax purposes) and have a current address in the UK; and
own a UK-based current account in your name.

IF YOU'RE OPENING A NEW FIXED SAVER:

You can only add money to this account in the first 14 calendar days from the account opening. You can make as many payments as you like into the account during this period but you must pay in at least once to keep your account open.

IF YOU'RE REINVESTING THE FUNDS HELD IN AN EXISTING FIXED SAVER:

Your full principal balance from your existing Fixed Saver will be transferred automatically to your new Fixed Saver on the day your existing Fixed Saver matures. You can only reinvest the full principal balance from your existing Fixed Saver. You can't reinvest the interest earned, you can't take out some of the money, and you can't top up with additional deposits. Any additional deposits you try to make will be returned to the account you made the payment(s) from. If you would like to do any of the above, you can withdraw your funds and open a new Fixed Saver in the app, but please be aware the rates on offer may be different.

Total deposits into the account must not exceed £2,500,000.

Once open, you can manage your account using the Tandem app.

CAN I WITHDRAW MONEY?

No, you cannot take any money out of the account until the end of the term, when it unlocks.

The only exception is in cases of financial hardship, which will be assessed on a case-by-case basis and may result in us allowing you to withdraw some or all of the money from your account before it unlocks at the end of the term.

The date your Fixed Saver unlocks will be based on your fixed term and when you choose to start it, which you can manage in the Tandem app.

We will contact you before the end of your fixed term to explain your options, so you can tell us what you want to do with your money.

ADDITIONAL INFORMATION

The ‘Savings Agreement’ gives you more detail about how the account works, so you can decide if it is right for you.

Please note that the rates we offer for new accounts or reinvestment can change at any time.

We're here to help by phone on 020 3370 0970 and in-app chat from 09:00 - 17:00, Monday to Friday (excluding bank holidays). You can also email us at hello@tandem.co.uk.

If you need an alternate format, please contact us at **hello@tandem.co.uk**

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