

CAF 90 DAY NOTICE ACCOUNT

CAF 1 YEAR FIXED TERM DEPOSIT ACCOUNT

Key features and benefits

CAF Charities Aid
Foundation

working in association with

SCOTTISH WIDOWS BANK

Added interest for your nest egg

CAF is pleased to offer two banking products specifically for the charitable sector in association with Scottish Widows Bank, part of Lloyds Banking Group – the largest retail bank in the UK.

With a wide range of banking products, CAF can offer access to current and deposit accounts specifically for not-for-profit organisations. More information on other products and services can be found at the end of this brochure.

Because CAF is a charity we understand the needs of the charity sector and aim to provide competitive rates, and support the flexible service requirements that we know charitable organisations have.

CAF 90 Day Notice Account

Account features

The CAF 90 Day Notice Account is a deposit account provided by Scottish Widows Bank. Available only to charitable organisations it's a simple way to earn more interest on the funds you have, rather than having a high cash balance in your current account. You can open an account with £10,000 and it can be operated by post or telephone.

Interest rate

The interest rate is variable. For the latest rate see the enclosed interest rate sheet or visit our website www.cafonline.org/rates

Interest payment

Interest can be paid monthly, quarterly or annually. Interest will be paid gross and you will be responsible for paying any tax due to HMRC. A minimum balance of £50,000 is required for monthly interest. Interest can be added to the account or sent to a nominated account. A minimum balance of £2,500 is required for interest payments to be transferred this way.

Amount of initial deposit

Minimum £10,000
Maximum balance £5,000,000

Further deposits

Further deposits can be made at any time. The simplest way to deposit on a regular or occasional basis is by completing a Direct Debit mandate from your nominated current account. If you complete a mandate rest assured we will only ever request Direct Debit payments on your instruction. Please note Direct Debit instructions take three business days to set up.

Alternatively you can send a cheque to Scottish Widows Bank or you can transfer funds by CHAPS (these must come from an account in your organisation's name). CHAPS can allow you to transfer funds between your accounts on the same day. Please contact Scottish Widows Bank on **0345 845 0829** for further details.

Withdrawals

When you need to withdraw funds 90 days notice is required. Simply write to **Scottish Widows Bank at PO Box 12757, 67 Morrison Street, Edinburgh, EH3 8YJ** or call **0345 845 0829** (please see the section 'operating your accounts'). At the end of the notice period, the money will be paid directly into your nominated account.

Withdrawal payments cannot be made directly to a third party.

The minimum withdrawal is £100.

Any withdrawals where 90 days notice is not given would be subject to a loss of 90 days interest on the withdrawal amount. This may be taken from your account balance if the interest earned is less than the value of 90 days interest on the balance amount withdrawn. Scottish Widows Bank reserves the right to deduct the shortfall from your original deposit.

Account suitability

As this is a notice account it may not be suitable for all clients. If you feel you need instant access to your funds CAF can give you access to other accounts that may be more suitable for you. Please call us to discuss other options on **03000 123 444** or visit www.cafonline.org/banking

CAF 1 Year Fixed Term Deposit Account

Account features

The CAF 1 Year Fixed Term Deposit Account is a deposit account provided by Scottish Widows Bank. Available only to charitable organisations it's a simple way to get more out of funds that you won't need to access for the next year.

The account is available in issues. Each issue has a specified offer period and maturity date – a year after the end of the offer period. Funds must be received before the end of the offer period. The fixed interest rate earned during the one year term is determined before the start of the offer period and is available for you to check before you choose to open your account.

Interest

The fixed rate of interest will apply from when the account is opened until maturity.

- The interest earned during the offer period will be added to your original investment at the end of the offer period.
- The interest earned after the end of the offer period will be applied to the account on the maturity date.

The fixed rate and dates applicable to each issue can be found on the enclosed interest rate sheet or on our website www.cafonline.org/rates

Interest will be paid gross and you will be responsible for paying any tax due to HMRC.

Amount of deposit

Minimum £10,000
Maximum balance £5,000,000

After the end of the offer period money can't be added to the same account. If you have further deposits to make we'll help you to open additional accounts when a new issue is available.

Withdrawals

As this is a 12 month fixed term deposit account no partial withdrawals may be made throughout the one year term, and you cannot close the account before the maturity date.

Account suitability

As this is a fixed term account with no partial withdrawals allowed, it may not be suitable for all clients. If you feel you need instant access to your funds, CAF can give you access to a range of savings products with competitive interest rates that may be more suitable for you. Please call us on **03000 123 444** to discuss other options or visit www.cafonline.org/banking

What happens at the end of the term?

Scottish Widows Bank will write to you at least 30 days before the end of the one year term. Your options will be:

- roll over your current term deposit into another CAF Fixed Term Deposit Account available at the time of maturity
- transfer money to a CAF 90 Day Notice Account which pays a variable rate of interest
- transfer money to your nominated account – we will happily discuss your options at this time

If no instruction is received from you the account will convert to an instant access variable interest rate account, equivalent to the Bank of England base rate. See terms and conditions for more information.

Operating your account(s)

These accounts are operated by Scottish Widows Bank. All enquiries once the account is up and running should be directed to Scottish Widows Bank on **0345 845 0829**. Telephone lines are open 8am to 6pm Monday to Friday, and from 10am Wednesday.

You may elect one or more signatories on the account, as is appropriate for your organisation. The following details will help you to understand the operational differences.

- All signatories to the account are separately responsible for keeping to its terms. If any signatory does not keep to the terms we can take action against them; individually or all together.
- Information about the account can be given to any signatory by telephone (even if you choose that more signatories are required to sign instructions). Security details will be required.
- If you choose to allow any signatory to authorise transactions, they will be able to close/withdraw funds which may be without other signatories' knowledge. Scottish Widows Bank is not obliged to make enquiries about the purpose of any transactions.
- The account cannot later be put into just one of the signatories names.
- If there is a dispute between signatories about the running of the account, Scottish Widows Bank may require all signatories to authorise transactions until you agree how the account is to be run.
- If more than one signatory is required to authorise transactions the instructions can only be accepted in writing. If one signatory is required to authorise transactions for the account, instructions can be accepted by telephone or in writing.

Please note the instructions you give will apply to all

future accounts you open with Scottish Widows Bank unless you specifically tell us otherwise.

Each year Scottish Widows Bank will pay CAF Financial Solutions a contribution to the equivalent value of 0.1% of the value of your deposit. All CAF Financial Solution's profits (after tax) are transferred to CAF and used to benefit the third sector in accordance with its charitable objectives. This amount will not affect your own savings balance or the interest payment you receive.

How to apply

- complete the enclosed application form, ensuring you have read and understood the terms and conditions. A separate application is required for each account.
- make a cheque payable to Scottish Widows Bank – and your charity name, eg, 'Scottish Widows Bank – xyz charity'

The cheque must be drawn from an account in your organisation's name. If you prefer to make your payments by CHAPS, select this option on the application form and enclose a recent original bank statement from your organisation's current account. Please contact Scottish Widows Bank's customer service staff on **0345 845 0829** for exact requirements for CHAPS payments.

- send your completed application, cheque (where applicable) and any necessary documents to:

Saving and Investment Services
CAF Financial Solutions Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

We're here to help

Our dedicated team is here to answer your questions

T: 03000 123 444

E: managingmoney@cafonline.org

W: www.cafonline.org

CAF telephone lines are open 9am to 5pm Monday to Friday (excluding bank holidays).

You may be interested in

CAF Cash Account

current account for day-to-day banking

CAF Gold Account

deposit account with instant access

CAF Investments

long term investment opportunities

For information on any of these products and services please call or visit

T: 03000 123 444

W: www.cafonline.org/charities

Copies of this literature can be provided in large print or in Braille and additional assistance is available to any customer upon request. If you have any special requirements, please contact Scottish Widows Bank's customer service team on 0345 845 0829.

Telephone calls to and from Charities Aid Foundation may be monitored or recorded for security/training purposes and by calling you give your consent to this. Lines are open Monday to Friday 9am – 5pm (excluding bank holidays).

CAF Financial Solutions Limited (CFSL) is authorised and regulated by the Financial Conduct Authority. Registered office is 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA. Registered under number 2771873. CFSL is a subsidiary of Charities Aid Foundation (registered charity number 268369).

Scottish Widows Bank is a trading name of Lloyds Bank plc. Registered office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales, no. 2065. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under number 119278.

CAF Charities Aid
Foundation

working in association with

SCOTTISH WIDOWS BANK