



guide to savings
with the Cumberland

watch your savings grow



Savings Account Choices from the Cumberland

The Cumberland is a strong successful regional building society with over 30 branches mainly in Cumbria and South West Scotland, but extending to Preston in North Lancashire and Haltwhistle in West Northumberland.

We offer a wide range of traditional building society savings and investment accounts and a full current account service.

We do not accept new accounts from new customers who live outside our branch operating area. Some restrictions may also apply to new accounts available to existing customers who live outside our branch operating area. Existing customers should telephone 0845 601 8396 for further information.

This leaflet is only a summary of the main features and conditions of each product shown and is intended to make your choice as simple as possible. For additional conditions and details of how your account operates, please read our separate Cumberland Savings & Current Account Terms & Conditions leaflet.

If you have any questions about our savings accounts or other services, please call into your local Cumberland branch where our staff will be pleased to help you. We want to help you choose the accounts most likely to suit your needs. Information on how to open an account is given at the end of this leaflet.

Details of interest rates can be found in our separate Variable Interest Rates leaflet. We also have separate leaflets available giving details of our range of fixed interest fixed term accounts.

Looking after your interest

Many of our accounts currently pay higher interest on larger balances. However the range of accounts which we offer is likely to change over time. Interest rates on our variable rate accounts, and the balance bands which earn higher interest, are also likely to change.

Shares and Deposits Briefly Explained

All the accounts shown in this leaflet can be opened as share accounts or deposit accounts unless otherwise stated. Share accounts are available to people who are investing money on their own behalf or on behalf of another person (for example a parent or guardian on behalf of a child). Up to 15th November 1998 it was possible for share accounts to be opened by people investing on behalf of groups of people (for example the Treasurer and Secretary of a club or society, provided the club or society is not a limited company). From 16th November 1998 accounts opened by trustees for clubs, societies and other similar organisations may only be opened as deposit accounts.

Only share account holders are members of the Society with voting rights. If an account is opened in more than one name, or operated by more than one trustee, only the first named person will be entitled to receive notices and communications from the Society and exercise membership and voting rights (if aged 18 or over). When opening a joint account, you will be asked to choose whose name appears first on the account.

We offer a range of deposit accounts which are only available to limited companies, other incorporated bodies (for example: organisations registered under the Companies Act, by Royal Charter or as a Friendly Society), firms of solicitors investing in the firm's name on behalf of clients (client accounts) or people investing in trust for clubs, societies or similar organisations (for example: the Treasurer and Secretary). Deposit account holders are not members of the Society and do not have voting rights.

The maximum amount which may be saved in any of the share and deposit accounts shown in this leaflet is £500,000 (£1,000,000 in the case of a joint account). ISAs, Young Saver accounts, eSavings accounts and Regular Saver accounts have lower limits, which are shown either in this leaflet or in the separate product leaflet.

Instant Savings Account

For your everyday savings.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	INSTANT SAVINGS ACCOUNT
Interest rates (AER)	Variable tiered interest rate for higher balances. Interest paid yearly on 31st March For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Instant access, subject to the minimum operating balance of £100 being maintained. If the account balance falls below £100 at any time, the account will be closed. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Passbook available
- Minimum opening balance £100
- Minimum operating balance £100
- Pay into the account at any time
- Withdraw up to £500 each day in cash and up to £99,999.99 by crossed cheque. Cheques for larger amounts are normally available the following day

30 Days Notice Account

Higher interest than our Instant Savings account if you are able to give 30 days notice for withdrawals with the benefit of penalty free 'on demand' withdrawals provided you leave at least £15,000 in your account.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	30 DAYS NOTICE ACCOUNT
Interest rates (AER)	Variable tiered interest rate for higher balances. Interest paid yearly on 31st March For current interest rates please refer to the following: <ul style="list-style-type: none"> • Variable Interest Rate leaflet available from your local branch • Customer Services Helpline: 0845 601 8396 • Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	30 days notice or on demand subject to 30 days loss of interest on the amount withdrawn. Withdrawals without notice or penalty where balance remains at £15,000 or more after the withdrawal. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £500
- Pay into the account at any time
- Subject to the withdrawal arrangements outlined above, you can withdraw up to £500 each day in cash and up to £99,999.99 by crossed cheque. Cheques for larger amounts are normally available the following day.

90 Days Notice Account

Higher interest than our 30 days notice account if you are able to give 90 days notice for all withdrawals.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	90 DAYS NOTICE ACCOUNT
Interest rates (AER)	Variable tiered interest rate for higher balances. Interest paid yearly on 30th September For current interest rates please refer to the following: <ul style="list-style-type: none"> • Variable Interest Rate leaflet available from your local branch • Customer Services Helpline: 0845 601 8396 • Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	90 days notice or on demand subject to 90 days loss of interest on the amount withdrawn. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £2,000
- Pay into the account at any time
- Subject to the withdrawal arrangements outlined above, you can withdraw up to £500 each day in cash and up to £99,999.99 by crossed cheque. Cheques for larger amounts are normally available the following day

One Year Term Account

Earn higher variable interest than our 90 days notice account on one year term lump sum investments. You can choose to have interest paid annually or monthly to provide a regular income.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	ONE YEAR TERM ACCOUNT
Interest rates (AER)	Variable tiered interest rate for higher balances. You can have the option of having Interest paid yearly on 30th April or paid monthly. For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Withdrawals during the fixed term of the investment subject to 90 days loss of interest on the amount withdrawn. Withdrawals may be made without penalty on the date of maturity of the one year investment term. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £2,000
- Subject to the withdrawal arrangements outlined above, you can withdraw up to £500 each day in cash and up to £99,999.99 by crossed cheque. Cheques for larger amounts are normally available the following day
- Pay into the account at any time during the investment term. Additional investments will 'mature' one year from the date the account was opened and not from the date of additional investment
- Shortly before the end of the fixed investment term we will contact you with details of the options you can take on maturity, one of which may be to extend your investment for a further fixed term. You will be able to withdraw your investment or transfer to an alternative account without penalty on the maturity date, provided you tell us in writing on or before this date. If we receive no instructions on or before the maturity date, and a further fixed term account is available, your investment will be automatically rolled over into such an account and penalty interest will be payable if you make any withdrawals during this further fixed term period.

Two Year Term Account

Earn higher variable interest than our one year term account on two year lump sum investments. You can choose to have interest paid annually or monthly to provide a regular income.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	TWO YEAR TERM ACCOUNT
Interest rates (AER)	Variable tiered interest rate for higher balances. You can have the option of having Interest paid yearly on 30th April or paid monthly. For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Withdrawals during the fixed term of the investment subject to 180 days loss of interest on the amount withdrawn. Withdrawals may be made without penalty on the date of maturity of the two year investment term. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £2,000
- Subject to the withdrawal arrangements outlined above, you can withdraw up to £500 each day in cash and up to £99,999.99 by crossed cheque. Cheques for larger amounts are normally available the following day
- Pay into the account at any time during the investment term. Additional investments will 'mature' two years from the date the account was opened and not from the date of additional investment
- Shortly before the end of the fixed investment term we will contact you with details of the options you can take on maturity, one of which may be to extend your investment for a further fixed term. You will be able to withdraw your investment or transfer to an alternative account without penalty on the maturity date, provided you tell us in writing on or before this date. If we receive no instructions on or before the maturity date, and a further fixed term account is available, your investment will be automatically rolled over into such an account and penalty interest will be payable if you make any withdrawals during this further fixed term period.

Instant Cash ISA

ISAs are a tax free way to save and are available to customers aged 16 years or over.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	INSTANT CASH ISA
Interest rates (AER)	Variable interest paid yearly on 31st March For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk We guarantee that your interest rate will never be less than 1% below Bank of England base rate
Tax Status	Interest is paid tax free
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Instant access. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £1
- Pay into the account at anytime subject to the cash ISA limit in the tax year

Individual Savings Accounts (ISAs) can only be opened as share accounts.

For full details of all our Individual Savings Accounts (ISAs), including fixed rate products (when available), please ask for our separate Cash ISAs leaflet, available at any of our branches.

Regular Saver Account

Offering a special interest rate as long as you save anything from £25 to £250 every month and you open or have a Cumberland current account.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	REGULAR SAVER ACCOUNT
Interest rates (AER)	Variable interest paid yearly on the anniversary of the account opening date For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	1 withdrawal during each subscription year without penalty. 11 out of 12 monthly payments must be made each subscription year. If these conditions are not met the interest rate over the subscription year will be reduced by 2.50%. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £25
- Maximum balance £15,000

Regular Saver Accounts can only be opened as share accounts.

For full details of our Regular Saver Account, please ask for our separate Regular Saver leaflet, available at any of our branches.

First Home Saver Account

Offering a special interest rate to first time buyers as long as you save anything from £100 to £1,500 every calendar month and you open or have a Cumberland current account.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	FIRST HOME SAVER ACCOUNT
Interest rates (AER)	Variable interest paid yearly on 31st March For current interest rates please refer to the following: <ul style="list-style-type: none"> • Variable Interest Rate leaflet available from your local branch • Customer Services Helpline: 0845 601 8396 • Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	£250 cashback paid if you take out a Cumberland Building Society mortgage. To qualify for the £250 cashback, the account must have been open for at least 6 months and have been funded with a least £100 per calendar month.
Withdrawal arrangements	90 days notice or on demand subject to 90 days loss of interest on the amount withdrawn. Instant access withdrawal if withdrawing funds to pay for a deposit on a property with a Cumberland Building Society mortgage. At this point the account is closed and the remaining balance transferred to an alternative savings account or withdrawn. Withdrawals not permitted by direct debit, standing order, regular internal transfer or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland Accounts)

- Minimum balance £100
- Maximum balance £25,000 (excluding interest)
- This account is only available to customers who have not previously held a mortgage (either with the Society or another lender)

For full details of our First Home Saver Account, please ask for our separate First Home Saver leaflet, available at any of our branches.

Young Savers Account

Offering a special interest rate for savers under 16, this account is designed to encourage young people to save.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	YOUNG SAVERS ACCOUNT
Interest rates (AER)	Variable interest paid yearly on 31st March For current interest rates please refer to the following: <ul style="list-style-type: none"> • Variable Interest Rate leaflet available from your local branch • Customer Services Helpline: 0845 601 8396 • Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax A parent or guardian may register to receive interest paid gross on behalf of the child
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Instant access. Withdrawals not permitted by direct debit, standing order or faster payments.
Access	Local branch Telephone: 0845 601 8396 (transfer between own Cumberland accounts)

- Minimum balance £1
- Maximum balance £5,000 (excluding interest)
- Pay into the account at any time
- Withdraw up to £500 each day in cash and up to the balance of the account by crossed cheque. The Society reserves the right to check with a parent/guardian that large cash withdrawals are genuinely required
- Only available as a share account

eSavings Account

An exclusive online only savings account, offering a special interest rate to customers with a Cumberland internet banking current account.

KEY PRODUCT INFORMATION SUMMARY BOX

ACCOUNT NAME	eSAVINGS ACCOUNT
Interest rates (AER)	Variable interest paid yearly on 31st March to your selected Cumberland current account For current interest rates please refer to the following: <ul style="list-style-type: none">• Variable Interest Rate leaflet available from your local branch• Customer Services Helpline: 0845 601 8396• Website: www.cumberland.co.uk
Tax Status	Interest is paid net of basic rate tax If you are eligible you may register to receive interest paid gross
Conditions for bonus payment	No bonus payment applies to this account
Withdrawal arrangements	Instant access withdrawals via online transfer to your Cumberland current account. Withdrawals not permitted by direct debit, standing order or faster payments.
Access	Online: www.cumberland.co.uk

- Minimum balance £1
- Maximum balance £25,000 sole account; £50,000 joint account
- One sole or one joint account per customer

For full details of our eSavings account, please ask for our separate Current Accounts leaflet, available at any of our branches.

Fixed Interest Fixed Term Accounts

Subject to a minimum investment of £5,000, you can guarantee your interest over the fixed term of an investment, regardless of whether other interest rates rise or fall.

Please ask for our separate Fixed Interest Fixed Term Account leaflet and current availability of our fixed interest fixed term accounts at any of our branches.

Current Accounts

We offer a range of personal current accounts to help you manage your regular income and expenses, available to customers aged 16 years or over.

For full details of our current account products, please ask for our separate Current Accounts leaflet, available at any of our branches.

We also offer current account facilities for businesses and other organisations such as clubs, societies, and charities. Please contact any Cumberland branch for further details.

Money Transmission Service

- Payments made to, or from, your account through the United Kingdom banking system [Bacs receipts or direct debit payments] should quote the Society's Sort Code 16 52 21 and your eight digit account number shown on your account statement or passbook
- Same day bankers payments [CHAPS] should be sent to Royal Bank of Scotland plc, Castle Street, Carlisle, quoting Sort Code 16 15 47, account number 00129664, your name and your eight digit account number shown on your account statement or passbook
- For payments from banks outside the United Kingdom, you should quote IBAN (International Banking Account Number) GB78 RBOS 1615 4700 1296 64 and Bank SWIFT BIC (Bank Identifier Code) RBOS GB 2L, your name and address and your eight digit account number shown on your account statement or passbook
- Withdrawals by direct debit, standing order, regular internal transfer and faster payments are not permitted on most products in this leaflet. If you require any of these services, please ask for our separate Current Accounts leaflet.

Charges for Account Services

Most transactions are free, but we make a charge for some account services. Details can be found in our separate Charges for Account Services leaflet available from any of our branches.

How to Open an Account

Before opening an account we believe it is important to establish your requirements, so that we can be sure we are able to offer the services you require and open the most appropriate account for you.

To discuss your requirements, simply call at any Cumberland branch where our staff will be pleased to help you. If you are opening a joint account you should both visit the branch. If you are unable to call into a branch to open an account personally, please telephone 0845 601 8396 for further information.

Unless you have an account with us already, we are required by law to ask you to provide identification (such as a passport or full UK photocard driving licence) and proof of where you live (such as a recent original paid gas or electricity bill). We may also verify your identity and address by making searches about you at credit reference agencies who supply us with information, including information from the Electoral Roll. These steps are necessary to help protect against fraud and money laundering. We appreciate some customers may not be able to produce the above items of identification. Further details of alternative acceptable identification and proof of address can be obtained from any Cumberland branch.

The following additional documents are required where an account is being opened on behalf of the following:

Organisation	Additional documents required
Clubs and Societies <small>(also a charity except where this is a limited company)</small>	Copy of club or society rules if available, plus copy resolution to authorise the opening of the account and appointment of signatories
Incorporated Bodies <small>(organisations registered under the Companies Act, by Royal Charter or as a Friendly Society)</small>	Certificate of Incorporation plus a copy of the resolution to authorise the opening of the account and appointment of signatories

Note: If the Club, Society or Incorporated Body is a charity, a copy of the Charity Commission letter showing the registered charity number should be provided

Changing Your Mind

If after opening an account you find that you are not happy about your choice of current or savings account (except for a non ISA fixed rate account) you may cancel it within 14 days of:

1. the day the account is opened or your first deposit made: or
2. the day you receive your Cumberland Savings & Current Account Terms & Conditions leaflet

whichever is the later.

We will then help you switch to another of our accounts or we will give you all of your money back with any interest you have earned. The interest we pay to you in these circumstances may be calculated at the rate advised at that time for our Instant Savings account. If your account has been overdrawn you may be required to repay any debit interest owed before the account can be closed. We will however ignore any notice period and any extra charges.

If you do not exercise your right to cancel during this period, you will be bound by the terms and conditions.

Details of current variable interest rates can be found:

- On our website www.cumberland.co.uk
- By telephoning 0845 601 8396 between 8am and 8pm Monday to Friday and 8.30am to 12.30pm on Saturdays
- By calling personally or telephoning any Cumberland branch

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our liabilities. For deposits, payments under the scheme are limited to 100% of the first £50,000 of your total deposits. Details of the cover available under the scheme can be obtained from us or from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN (tel: 0207 892 7300; website: www.fscs.org.uk).

The Financial Ombudsman Service

We are covered by the Financial Ombudsman Service. We have an internal complaints procedure to help resolve any problems you may have concerning the operation of your account. Further details are available from any branch of the Society.

Data Protection Act 1998

You have a right of access to your personal records under the Data Protection Act 1998. If you wish to know the purposes, descriptions, clauses, sources and potential disclosures of information, please write to the Data Protection Officer, Cumberland Building Society, Cumberland House, Castle Street, Carlisle CA3 8RX.

THIS LEAFLET SHOULD BE READ IN CONJUNCTION WITH THE CUMBERLAND SAVINGS & CURRENT ACCOUNT TERMS & CONDITIONS, VARIABLE AND FIXED INTEREST FIXED TERM RATES LEAFLETS AND CHARGES FOR ACCOUNT SERVICES LEAFLET

Important Note

New Investors. The Society requires new investors to agree to assign any possible future windfall rights, in the unlikely event of conversion to a bank or a takeover, to a charitable foundation. Full details are set out in the Society's new account application form.



www.cumberland.co.uk

Cumberland House, Castle Street, Carlisle, CA3 8RX

Phone: 0845 601 8396

To help us monitor and improve customer service telephone calls may be recorded.

customerservice@cumberland.co.uk