

**Grampian Credit Union
Christmas Savings Account
Terms and Conditions**



1. The Christmas Savings Account is only available to existing Grampian Credit Union members, and may be opened by completing a Christmas Savings Club application form.
2. A minimum balance of **£5** must be maintained in the Christmas Savings Account for the account to remain open.
3. Savings can be paid into the Christmas Savings Account throughout any given calendar year.
4. Any withdrawals from this account from **1 January to 31 October** of the same year will incur a **penalty of £5** per withdrawal.
5. From **1 November until 31 December** members can access withdrawals from these funds **without** penalty.
6. Notice of withdrawal must be made by phoning the Credit Union office, or via the Grampian Credit Union website, or by completing the appropriate withdrawal form.
7. Lump sum deposits may be made at any time into the Christmas Savings Account.
8. Lump sum payments should be made by bank transfer (BACS) to sort code number **80-45-06**, account number **10478563**, or by debit card to the Credit Union office, or by cheque paid to Grampian Credit Union.
9. An Annual Dividend will be paid, gross of tax, on all sums deposited in the Christmas Savings Account, subject to surplus.
10. The Dividend rate will be determined by the Board of Directors and ratified by the members in Annual General Meeting. Any Dividend due will be paid directly after the AGM.
11. Any request to close the Christmas Savings Account must be made in writing. Closing the Christmas Savings Account between **1 January and 31 October** will result in a **£5 penalty** being charged.