

## **BAPTISTS TOGETHER CHURCH DEPOSIT - 1 YEAR FIXED TERM DEPOSIT ACCOUNT**

### **Account features**

The Baptists Together Church Deposit - 1 Year Fixed Term Deposit Account is a deposit account provided by the Baptist Union Corporation Ltd. Available only to churches in membership with the Baptist Union of Great Britain who have paid and up to date with their subscription fees, 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 at the start of each month. Each account has a start date and maturity date – a year from the start date. Funds must be received before the start date. The fixed interest rate earned during the one year term is determined before the start date and is available for you to check before you choose to open your account.

### **Interest**

The fixed rate of interest will apply from the start date until maturity.

Funds that are received before the start date will be held in a standard 7 day notice deposit account on which interest will be earned at the standard 7 day notice account interest rate.

The fixed rate can be found on our website [www.baptist.org.uk/depositaccounts](http://www.baptist.org.uk/depositaccounts)

Interest will be paid gross at the end of the deposit term and you will be responsible for paying any tax due to HMRC.

### **Amount of deposit**

Minimum £1,000.

If you have further deposits to make, we'll help you to open additional accounts.

### **Withdrawals**

As this is a 12 month fixed term deposit account no partial withdrawals may be made throughout the one year term. A full withdrawal is permissible; however, this will result in no interest being paid for the entire duration the funds were deposited.

### **Account suitability**

As this is a fixed term account with no partial withdrawals allowed, it may not be suitable for all churches. If you feel you need instant access to your funds, we can give you access to a range of savings products with competitive interest rates that may be more suitable for you. Please email us at [legal.ops@baptist.org.uk](mailto:legal.ops@baptist.org.uk) or call us to discuss other options on 01235 517700. [www.baptist.org.uk/depositaccounts](http://www.baptist.org.uk/depositaccounts) also contains further information.

### **What happens at the end of the term?**

The Baptist Union Corporation Ltd 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 1 Year Fixed Term Deposit Account available at the time of maturity.

- Transfer money to a Baptists Together Church Deposit 3 Month Notice Account which pays a variable rate of interest.
- Transfer money to a Baptists Together Church 7 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 a 7 Day Notice variable interest rate account. See terms and conditions for more information.