

This is a summary of the main features of our Direct Saver, to help you compare it with other savings accounts. Please make sure you also read our key features leaflet, including the customer agreement, before you apply to open an account.

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**Account name****NS&I Direct Saver**

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**What is the interest rate?**

3.65% gross/AER, variable

We calculate the interest daily and add it to your account once a year on 1 April.

**Can NS&I change the interest rate?**

Yes – the rate is variable so we can change it up or down from time to time, for example when the Bank of England base rate changes or when rates in the general savings market change. See the customer agreement (terms and conditions) for more details.

When the rate changes, we'll update our website and literature as soon as we can. If the rate goes down, we'll also contact you personally in advance to let you know.

**What would the estimated balance be after 12 months based on a £1,000 deposit?**

A £1,000 deposit would be worth £1,036.50 after 12 months, if the interest rate stayed at 3.65% gross/AER during the 12 months.

This is an illustration only, so it doesn't take into account your individual circumstances. It assumes that you don't make any withdrawals or additional deposits during the year.

**How do I open and manage my account?**

Our Direct Saver is for customers aged 16 or over. You can open an account in your own name or jointly with one other person.

You can:

- apply for, and manage, a Direct Saver online or by phone only
- open an account with at least £1, paid by a debit card in your own name, issued by a UK bank
- hold up to a total of £2 million per person in Direct Saver accounts

If you want to switch to a Direct Saver from another NS&I account or investment, visit [nsandi.com/forms](https://www.nsandi.com/forms) or call us.

**Can I withdraw money?**

Yes, you can take out money online or by phone with no notice or penalty. You just need to keep a balance of at least £1 to keep your account open.

## Summary box

Correct at 18 August 2023

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### Additional information

We add your interest without deducting any tax. However, the interest is taxable so it will count towards your Personal Savings Allowance. Find out more at [nsandi.com/tax-and-savings](https://nsandi.com/tax-and-savings)

We'll send you an electronic statement in April each year, showing all your transactions and interest. Or you can receive your statements by post if you prefer.

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### Definitions

**Gross** is the taxable rate of interest without the deduction of UK Income Tax.

**AER** (Annual Equivalent Rate) illustrates what the annual rate of interest would be if the interest was compounded each time it was paid. Where interest is paid annually, the quoted rate and the AER are the same.