

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

Account name**NS&I Junior ISA**

What is the interest rate?

4.00% tax-free/AER, variable

We calculate the interest daily and add it to your account once a year on 6 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 £1,040.00 after 12 months, if the interest rate stayed at 4.00% tax-free/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 additional deposits during the year.

How do I open and manage my account?

Our Junior ISA is for children aged under 18 who live in the UK. (Children under 18 who live outside the UK can only hold a Junior ISA if they are a UK Crown servant, or married to or in a civil partnership with a UK Crown servant, or a dependant of a UK Crown servant.)

For children aged under 16, only their parent or legal guardian can open an account. Children aged 16 or 17 can open their own account, or their parent or legal guardian can open it for them.

You can:

- apply for, and manage, a Junior ISA online only
- open an account with at least £1, paid by a debit card in your own name, issued by a UK bank
- pay in up to £9,000 in the 2024/25 tax year

If you want to switch to a Junior ISA from another NS&I account or investment held in the child's name, download a switching form from [nsandi.com/forms](https://www.nsandi.com/forms) or call us.

Can I withdraw money?

No, you can't withdraw money from any Junior ISA – they are designed as long-term savings accounts to build up a nest egg for the child when they reach 18. (The only exceptions are if the child dies or has a terminal illness.)

On the child's 18th birthday, we'll automatically transfer the money to an adult cash ISA from NS&I. The child will then be able to withdraw money. We'll contact the person who looks after the account about a month before the transfer happens.

Additional information

The interest earned is tax-free, so it won't count towards the child's Personal Savings Allowance. Find out more at nsandi.com/tax-and-savings

We'll send you an electronic statement in April each year, showing all deposits and interest earned.

Definitions

Tax-free means the interest is exempt from 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.