

This is a summary of the main features of our Income Bonds account, 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.

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**Account name****NS&I Income Bonds**

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**What is the interest rate?**

3.01% gross/3.05% AER, variable

We calculate the interest daily and add it to your bank account on the 5th of each month or the next working day if the 5th is a weekend or bank holiday.

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**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. Visit our website to check the latest rates.

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

A £1,000 deposit would earn £30.10 interest after 12 months, if the interest rate stayed at 3.01% gross/3.05% AER during the 12 months.

As the interest is paid out monthly the balance would remain at £1,000.

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.

We round each month's interest up or down to the nearest penny.

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

Our Income Bonds account is for customers aged 16 or over. You can open an account in your own name or jointly with one other person. You can also invest in trust for someone else.

You can:

- apply for, and manage, an Income Bonds account online, by phone or by post
- open an account with at least £500, paid by a debit card or personal cheque drawn on a UK bank account in your name
- hold up to a total of £1 million per person in Income Bonds accounts

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

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**Can I withdraw money?**

Yes, you can take out money online, by phone or by post with no notice or penalty. The minimum withdrawal is £500 and you need to keep a balance of at least £500 to keep your account open.

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### Additional information

We pay 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.