CHIP

Chip Everyday Savings Account

Summary Box

Product information

The Chip Everyday Savings Account is a non-ISA easy access savings account.

The account is provided under a bare trust arrangement, with Chip Financial Group Ltd as trustee and Chip Financial Wealth Ltd as deposit manager. A bare trust is a legal structure under which Chip Financial Group Ltd holds customer money on trust, while the customer remains the beneficial owner throughout. Chip Financial Wealth Ltd acts as deposit manager, placing funds across a panel of banks, currently anchored by HSBC Bank Plc. This structure allows Chip to place customer money across multiple banks rather than a single provider.

You will receive the rate of interest on the product as shown in your app or the latest Summary box. Funds deposited into the Everyday Savings Account will be held with third party bank(s).

Summary box – key account information

Account name	Chip Everyday Savings Account
What is the interest rate?	Interest is payable on this account. The Chip Everyday Savings Account pays a rate of return, set out below. The current Standard Everyday Savings Account Rate is 3.75% AER (variable) AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. AER Interest is calculated daily on the full closing balance in the account. Interest will be calculated daily at 23:45 (UK time) and paid monthly on the tenth business day of each month for interest earned in the previous month. Information on interest paid out can be found both on your monthly statement and in your Chip App.
Can Chip change the interest rate?	The interest rate on your Chip Everyday Savings Account is variable and can go up or down. We will inform you as soon as possible of any change to the interest rate. We may vary your Chip Everyday Savings Account in accordance with our rights to make changes as set out in Chip's Terms and Conditions. If we change the Standard Chip Everyday Savings Account rate, and the change is to your disadvantage, you will be given 14 days' notice before the change comes into effect. If we tell you about a change in the Standard Chip Everyday Savings Account Rate and you are not happy, you can ask us to close your Standard Chip Everyday Savings Account before the change happens. Note that if you close the account whilst it has an active boost rate, you will forfeit any unpaid boost interest. If we do not hear from you, we will assume that you are happy with the change we have made. If we change the Standard Chip Everyday Savings Account Interest Rate to your advantage, the change will be applied immediately and we will let you know.
What would the estimated balance be after 12 months, based on a £1,000 deposit?	Standard Chip Everyday Savings Rate (3.75% AER) — £1,037.50 This is just an example and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the interest rate during the 12 months.
How do I open and manage my account?	To open a Chip Everyday Savings Account, you must complete an application online through your Chip App. You must be at least 18 years old and a UK resident. There is no maximum limit on the amount that may be held in the Chip Everyday Savings Account. As a user you will need to sign up to Chip or open your Chip App, complete the account opening steps for the Chip Everyday Savings Account and make a first save. If you do not complete all the steps, you will not accrue interest. If you do not deposit into your Chip Everyday Savings Account or you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, your Chip Everyday Savings Account may be closed. If this happens you are unable to reopen the account. Deposits can be made into the Chip Everyday Savings Account via the methods available within your Chip app. When you deposit money into your Chip Everyday Savings Account via the Chip App, Chip processes your deposit and your money is deposited into bank accounts held under bare trust with our banking partners. You can find more about the banks we use at https://www.getchip.uk/savings-accounts/everyday-savings-account. Deposits into your Chip Everyday Savings Account will only count from the date that the payment settles in your Chip Everyday Savings Account and not the date it was authorised within the Chip app. There are no fees or charges associated with opening and holding the Chip Everyday Savings Account. Fees and charges may apply for additional features that you may choose to use.

Summary box – key account information	
Can I withdraw money?	There is no minimum withdrawal amount. If you make a withdrawal via the Chip App, the money is paid out to your linked bank account on the next working day. Chip does not charge a fee or penalty for withdrawals you make from your Chip Everyday Savings Account.
Additional Information	Chip Financial Group Limited is the Trustee, and Chip Financial Wealth Limited is the Deposit Manager for this account. Chip is a trading name of Chip Financial Group Limited and is authorised and regulated by the Financial Conduct Authority, under firm reference number 1005114. There is no minimum contract duration for this account. Chip does not provide any tax advice. If you are unsure whether your total interest could exceed your Personal Savings Allowance, check with HMRC - tax treatment depends on individual circumstances and may change. Neither Chip nor our panel banks provide tax advice. We keep your money in a separate client account with a panel of trusted UK banks. This means your money is protected and isn't mixed with Chip's own funds. Money held in your Chip Everyday Savings Account is protected by the third-party partner banks holding your money. You are eligible for FSCS protection with the banks we partner with, provided you meet the FSCS eligibility criteria, and subject to the limit of £120,000 per customer, per bank. Standard interest on your Chip Everyday Savings Account is paid monthly, and boosted interest is paid after boost expiry. Interest becomes FSCS protected once it is paid into your account. In the event that Chip were to fail, your money would continue to be held at our partner banks and there would be no need for the FSCS to step in. Chip's website would be updated with details of how to contact our partner banks directly. In the unlikely event that a partner bank was to fail, the FSCS would step in to protect customers' eligible funds. The FSCS typically pays customer funds out within seven days (subject to you meeting the eligibility criteria and to the £120,000 limit per bank), although complex claims may take longer. For more information, please visit: https://www.getchip.uk/how-we-protect-your-money.