Close Brothers Savings

Glossary

Learn more about the terms we use in our communications with you. Whether you're new to Close Brothers Savings or have been with us for a while, we're here to support your financial journey - every step of the way.

A

Account holder(s)	The person or people named on an account.
Account number	This is your unique reference for your product. You'll find this stated on certain communications.
Activation code	A set of specific letters and/or numbers which are used to setup your secure online banking account.
Additional Permitted Subscription (APS)	An additional subscription which can, subject to eligibility criteria prescribed by the ISA Regulations, be made into an ISA following the death of an account holder's spouse or civil partner within the Permitted Period.
Annual ISA Allowance	The maximum amount that may be invested in an ISA in a Tax Year in accordance with the ISA Regulations.
Annual Equivalent Rate (AER)	This shows the interest rate you would earn from a savings account over the course of a year, and it takes any compounding of interest into account. You can use this to compare different savings accounts.
Annual interest	An amount you can earn in one year.
Authorised parties	A person who has been given permission on an Account. Usually individuals who hold Power of Attorney for an Account holder or a court-appointed deputy.

B

Balance	The amount of money currently in your savings account.
Base rate	The standard interest rate set by the Bank of England. This influences the rates banks charge for loans and pay on savings, meaning changes can lead to savings interest rates going up or down.
Bond	A savings account that offers a fixed interest on a set amount of money for a specific period of time.

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C

Cash ISA	An ISA that comprises only of a cash component and which fulfils the requirements of the ISA Regulations to provide tax-free income.
Cooling off period	The 14 calendar days following the opening of your Cash ISA Account during which time you may cancel your ISA.
Compounded interest	Interest that's calculated not just on your original savings, but also on the interest that's already added.
Current Tax Year subscriptions	Subscriptions made into your ISA(s) during the current Tax Year that count towards your Annual ISA Allowance.
Customer number	Your personal reference number linked to your profile at Close Brothers Savings.

D

Deposit	The amount of money you have put into your savings account.
Document library	A secure hub within online banking where you can access digital versions of your documents and statements.

E

Easy access	A savings account which gives you access to your money without restriction.
Executor	The person or company named in a Will who is responsible for making sure the wishes in the Will are carried out.

F

Financial Conduct Authority (FCA)	The UK's independent regulator for financial services. It sets rules and standards to ensure that financial firms treat customers fairly, operate transparently, and help maintain trust in the financial system. https://www.fca.org.uk
Financial Services Compensation Scheme (FSCS)	The FSCS is the UK's deposit guarantee scheme. Your eligible deposits held by a UK establishment of Close Brothers Limited are protected up to a total of £85,000. Any deposits you hold above the limit are unlikely to be covered.
Fixed rate	An interest rate that stays the same from when you open your account until the end of the agreed term.

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Funding window	Period following Account opening where you can deposit funds.

G

Grant of Probate	A legal document that lets the executor manage and distribute a person's estate after they've passed away.
Gross PA	Gross PA means Gross Per Annum, which shows the interest rate payable without tax deducted.

H

His Majesty's Revenue & Customs (HMRC)	This is the UK Government department that collects taxes, like income tax, and makes sure tax rules are followed.

I

Individual Savings Account (ISA)	An Individual Savings Account managed in accordance with the ISA Regulations. Any ISA opened with us under our General Terms and Conditions will be a Cash ISA.
ISA Manager	An account manager of an ISA that fulfils the requirements of the ISA Regulations.
ISA transfer	You can move your ISA savings from one provider to another. We accept transfers and can help you switch if needed. Some limits may apply, please check the terms and conditions.
Inflation	Inflation is the rate at which prices rise over time. When inflation goes up, your money won't stretch as far on everyday goods and services.
Inheritance tax	A tax that may be due on the estate (money, property, and possessions) of someone who has died. It's usually paid by the executor using funds from the estate before anything is passed on to beneficiaries.
Interest rate	The percentage of money you earn on savings. It shows how much you'll get back over time.

J

Joint Account	An Account held by two individuals, with both having access to the same Account.

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M

Maturity	The date when your fixed term savings account ends and your money will be available. You'll be contacted before this date with your options explained.

N

Net	The amount of money left after any deductions or charges.
Nominated Bank Account	The UK bank account in your name(s) and nominated by you as the account that will be linked to an Account with Close Brothers Limited. This is the account you must make payments to and from. You may ask us to change this at any time
Notice Account	A savings account where you must give a set amount of notice before your money is repaid.
Notice period	If you have a notice account and would like to withdraw your money, this is the number of days you must tell us in advance to avoid losing some or all of the interest you've earnt.

O

Online Banking	The service we provide which enables you to view and manage your Account(s) and any other products and services we may offer via the website.

P

Per annum (PA)	This means each year. It's often used to describe how much interest you'll earn over 12 months.
Personal Savings Allowance	The tax-free allowance given to individuals each Tax Year for interest earned on their savings.
Power of Attorney	A legal document that lets you appoint one or more people (known as 'attorneys') to manage your money or make decisions on your behalf.
Product Terms and Conditions	Any terms which apply to a specific Account you hold with us.

S

Secure message	A way to contact Close Savings safely through your online banking account.
Security details	The details that are used to verify your identity for the purposes of giving payment instructions or for accessing and giving instructions in Online Banking, such as passwords, security codes, memorable information, one time pass codes or phone numbers.

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T

Tax-free allowance	The amount of savings interest you can earn each tax year without paying tax. For example, depending on how much you earn, you may be able to save up to £20,000 in an ISA and earn interest tax-free.
Tax Year	6 April in one year to 5 April in the next year.
Term	The length of time your savings account runs for. It starts when you open the account and ends on the maturity date.
Terms and conditions	Our general Terms and Conditions apply to the accounts and related services provided by Close Brothers Savings. Together with the relevant Product Terms and Conditions they form the basis of the contract between you and us.

V

Variable rate	An interest rate that can go up or down over time. It may change due to market conditions or decisions made by the bank, which means the amount of interest you earn or pay may vary.

W

Will	A legal document that sets out what should happen to your money, property, and possessions after you die. It can also name someone to carry out your wishes, called an executor.
Withdrawal	Taking money out of your savings account. Depending on your account type, you may need to give notice and wait a set number of days before receiving your funds.
Working day	Monday to Friday, 9am-5pm, excluding UK Bank Holidays.