

# Savings Jargon Buster

Our Savings Jargon Buster is a list of common terms and simple explanations for words you may come across on our website, application forms and other documents. The list is organised alphabetically to help you find what you need quickly and easily.



<b>AER</b>	AER stands for Annual Equivalent Rate, and it shows the gross rate paid over a year including any compounding of profit, if applicable
<b>Annual Profit</b>	Profit that is calculated and paid annually
<b>Account Balance</b>	The amount of money currently in your savings account
<b>Cash ISA</b>	A Cash Individual Savings Account (Cash ISA) is a savings account where the profit you earn is tax-free. It is operated within rules set by the UK Government which can be subject to change
<b>Confirmation of Payee (CoP)</b>	A service that checks the name on the account your funds will be returned to, helping prevent fraud and ensure payments go to the correct place
<b>Deposit</b>	The money you put into your savings account
<b>Easy Access Account</b>	A savings account that allows you to withdraw money at any time, without notice or penalty
<b>Expected Profit Rate (EPR)</b>	The Expected Profit Rate (EPR) is the profit rate the Bank expects to pay to a customer on their saving accounts. If we believe the expected profit rate will not be achieved, we will contact you giving you notice of the new expected profit rate
<b>Fixed Term or Fixed Term Account</b>	A savings account where you agree to lock in your money for a set period of time
<b>FSCS</b>	Financial Services Compensation Scheme (FSCS) is a completely independent and free service set up by parliament to pay compensation to customers of authorised financial services firms if they fail
<b>FSCS Limit</b>	The maximum amount of eligible deposits held per person by UK authorised institution, which are protected by the Financial Services Compensation Scheme (FSCS)
<b>FSCS Protected</b>	Your eligible deposits are protected by the Financial Services Compensation Scheme (FSCS)
<b>Gross</b>	The total amount of profit earned before any tax is deducted
<b>Maturity</b>	The date when your fixed term savings account ends and your funds will be available
<b>Monthly profit</b>	Profit that is calculated and paid every month
<b>Nominated Bank Account</b>	The bank account that is linked to your savings account, to which withdrawals are made
<b>Notice Account</b>	A savings account where you must provide notice to access your funds
<b>Notice Period</b>	The required number of days you must wait after requesting a withdrawal from a Notice Account before your funds are available
<b>p.a.</b>	Per annum, referring to the profit amount you would earn annually
<b>Power of Attorney (POA)</b>	A Power of Attorney (POA) is a legal document that allows an individual to authorise another person (the attorney) to make decisions and act on their behalf in specific matters
<b>Profit Rate</b>	The percentage rate used to calculate how much profit you earn on your savings
<b>Regular Saver Account</b>	A savings account where you commit to depositing a set amount each month
<b>Savings App</b>	A digital mobile phone application (or 'app') where you can manage your savings account
<b>Shariah-compliant</b>	Financial activities which conform to a set of principles, derived from Islamic teachings, which encourage fair play and ensure that financial affairs are handled responsibly
<b>Tax-free</b>	The profit you earn is not subject to income tax
<b>Tax Year</b>	A UK tax year runs from 6 April each year, until 5 April the following year
<b>Variable Rate</b>	A profit rate that can go up and down depending on market conditions
<b>Withdrawal</b>	When you take money out of your savings account