



Savings

# Welcome to Paragon

A few things to get your online account started



## The Financial Services Compensation Scheme (FSCS) explained

We're authorised by the Financial Conduct Authority and regulated by the Prudential Regulations Authority. One of the reasons this is important is this means your eligible deposits with us, up to £85,000, are covered by the Financial Services Compensation Scheme (FSCS).

The FSCS is funded by the financial services industry and is free to consumers. It is the body which gives you automatic protection of your savings up to £85,000 if your bank, building society or credit union goes out of business – and you'll normally get your money back within seven days. It is there to protect your savings.

Single account holders are entitled to claim up to £85,000. For joint accounts, each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each, making a total of £170,000.

For further information about the compensation provided by the FSCS (including the amounts covered and how to claim);

visit [www.paragonbank.co.uk](http://www.paragonbank.co.uk)

refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk)

or call the FSCS on **0800 678 1100** or **020 7741 4100**.

Please note only compensation related queries should be directed to the FSCS.



Protected



## THANK YOU FOR CHOOSING TO SAVE WITH US.

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We're proud to offer simple, straightforward savings accounts to help you make the most of your money.

We are part of Paragon Banking Group, a FTSE 250 company with over 30 years' experience in the finance industry. So, you can be sure you're in safe hands.

This guide is designed to help you get up and running. There are some handy tips and important information you may need to look back on.

**If you require large print, braille or an audio version then please call us on 0800 052 2222 and we will send you a copy.**







## Getting started

It doesn't take long to get your new account up and running. Here you'll find some tips and helpful information.

### Your opening deposit

If you haven't already you need to make your opening deposit within 28 days of your application to activate your account. If you don't make your opening deposit within 28 days, we'll have to close your Paragon account and you'll need to do a new application.

If you've applied for a fixed rate account, making your opening deposit within 28 days guarantees you the interest rate you applied for, or higher if our rates increase in the meantime.

Your deposits must come from your nominated bank account to help protect your savings, that's the linked account you gave us during your application. You also told us how much you intend to open your account, don't worry if you've changed your mind, that was just an indication.

You can make your opening deposit by electronic transfer or cheque.

## How to make your opening deposits



### Electronic bank transfers

Simply set up a deposit from your nominated bank account using these account details, and your Paragon Savings account/application number as the reference. Without the correct payment reference there may be a delay in processing your deposit, or we may have to return your funds.

Sort code **40-02-50**

Name of payee **Paragon Bank PLC**

Account number **31344897**

Reference **Your Paragon application / account number\***

#### **Important**

*HSBC is our clearing bank, that means your funds will go through HSBC before they reach your savings account. That's why you might see HSBC PLC when you use our sort code. We will always ask you to use these details. If you're ever asked to send money using different payment details, please contact us immediately.*



### Cheque

Cheques must be from your nominated bank account and made payable to:  
**Paragon Bank re: your name and Paragon application/account number\***  
eg 'Paragon Bank re Mr A Smith 123456789'

Please send freepost to: RTEX-LLUT-KKKE, Paragon, PO Box 850, Wallsend NE28 5BJ

\*Your Paragon account number is your new payment reference. It replaces the temporary number you were sent via email when we received your application. Don't worry if you have sent a deposit using your temporary number it will still reach your Paragon account.

## ISA transfer

If you've opened an ISA and haven't completed an ISA transfer form during the application, you can still transfer your existing ISAs to Paragon if your account allows for additional funding. Please check your product terms and conditions.

The forms can be found on our website within the documents section, or you can call us to request them. Once we have received your completed request, we'll write to your existing provider to start the transfer. Don't forget, your ISA must be transferred directly between your existing provider and us or you could lose your ISA status.



## Using your account

Managing your online account couldn't be easier. From our secure online system you can view your accounts, check balances, and view or print statements. You can also manage your personal details, contact information and passwords.



### Logging in

You can log in to your account whenever you like using your username, password and memorable details. Your username was emailed to you, and you set up your password and memorable details when you applied.

When you log in, you can change your username, memorable details and password if you want. Simply head over to 'change my details' and follow the on screen instructions.

Don't worry if you've forgotten your username or password, you can request a reminder or reset from our login page.

To help you stay secure, we don't recommend you store your log in details together.



## Deposits / Withdrawals

We all recognise that saving regularly is a good habit to have. So why not make the most of your access savings accounts or cash ISA and set up automatic deposits?

Setting up a monthly Standing Order is a convenient way of making additional deposits and keeping your savings topped up. You can do this directly through your nominated bank account.

If your account allows, you can make withdrawals online. We'll only move your savings to your nominated bank account, or another one of your Paragon accounts. By doing this we make sure your funds only ever go to and from your nominated bank account.

Please check your product terms and conditions for specific information about withdrawals on your account. If you have a fixed rate savings account, you cannot make withdrawals before it matures. Your account will mature on the anniversary of us receiving your opening deposit. Don't worry, we'll write to you a few weeks beforehand to tell you about your options.



## Staying safe and secure

We take security very seriously and all your information is held in the strictest confidence. We comply with the privacy standards followed by all major British financial institutions and constantly review and update our encryption systems to keep your information and money safe.

You are the only one who can access your account or authorise a transaction using your username, password and memorable data – provided you do not share this information with anyone else.

While you're logged in, if you leave your screen inactive you will be automatically logged out. You should always log off whenever you leave your computer, but this automatic time-out provides some additional protection.

We will only accept deposits and make withdrawals to your nominated bank account or another Paragon account. When making deposit, you will only be asked to use the details given in this pack, if you're ever asked to send money to different details please contact us immediately.

Your eligible deposits held with Paragon Bank are protected up to a total of £85,000 by the Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme.



## Cash ISAs and savings accounts

We all know it's important to save for our future and we want to help you reach your savings goals – whatever they are.

### Our cash ISAs

Individual Savings Accounts' allow UK taxpayers to earn tax-free interest now and in the future. Your annual ISA allowance is the maximum amount you can invest in ISAs, in a tax year.

With our ISA Wallet you have the freedom to spread your annual ISA allowance across multiple cash ISAs in our range. Our cash ISAs are also flexible meaning any amount you withdraw is added back to your remaining ISA allowance to reinvest with us, in the same tax year. Together our ISA Wallet and Flexible ISAs give you the freedom and flexibility to make your annual ISA allowance work for you.

Make the most of your annual ISA allowance with our fixed rate, notice, defined access and easy access cash ISAs.





## Fixed rate cash ISAs

With fixed rate cash ISAs you put your savings away for a fixed term. The interest rate won't change for the that whole period, so you'll know exactly how much interest you'll earn on your savings.

You can make deposits to your fixed rate cash ISA for 28 days after your application request, after that you won't be able to make any additional deposits. Withdrawals are subject to an interest penalty, please check your terms and conditions.

When your fixed rate term ends your ISA is maturing. We'll contact you before this happens and explain your options. We won't tie you into another fixed term without your permission.



## Access ISAs

Whether you want to keep your money within easy reach for those 'just in case' moments or are happy to limit your access in exchange for a higher rate, you can decide by choosing from our easy access, defined access and notice cash ISAs. The interest rate on our access ISAs is variable, which means it can change over time.

With our easy access cash ISAs, you can grow your savings with unlimited deposits and withdrawals. So, they're perfect for your rainy-day fund.

Notice cash ISAs are great if you're likely to know when you'll need your savings, give us a bit of notice and your ISA funds can be withdrawn.

Defined access cash ISAs allow you the flexibility to make unlimited deposits and you can dip into your savings a certain number of times before your interest rate is affected. Great if you think you'll only need to withdraw from your savings a couple of times a year.



## Cash Lifetime ISA (LISA)

A lifetime ISA (also known as LISA) is a type of ISA to help you save for your first home or towards your retirement. The Government will top up your LISA with a 25% bonus each tax year on top of the tax-free interest your savings earn.

Your annual LISA allowance is set by the government and is part of your annual ISA allowance. So, if you deposit into a LISA that does leave you less to deposit into another ISA that tax year.

Deposit up to your LISA allowance each tax year in one lump sum or multiple deposits.

Withdrawals for anything other than your first home or after you're 60 years old are subject to a government set withdrawal charge.

However, Lifetime ISAs are not flexible and funds cannot be replaced without using your ISA allowance.

## Our savings accounts

We bring you savings accounts that are simple and straight forward, with no hidden catches or nasty surprises. Offering you a choice of fixed rate, easy access, defined access or notice savings accounts, we aim to give you the account you need to reach your savings goals.

Tax-free savings used to be exclusive to ISAs, that changed with the launch of the Personal Savings Allowance (PSA) in 2016. You can now earn tax-free interest on your savings not held in an ISA. Lower-rate taxpayers can earn up to £1,000 in tax-free interest, higher-rate payers £500. If your income is above £150,000 the PSA doesn't apply.



### Access savings accounts

Keep your money within reach for those rainy days and still grow them with unlimited deposits with our access accounts. Whether you want simple unlimited withdrawals, or your happy to limit or give notice for your withdrawals in exchange for a high interest rate, choose the right account for you from our easy access, notice or defined access savings accounts.

Our easy access accounts are simple, straight forward accounts with no restrictions. The perfect account for your rainy-day fund.

If you think you'll know when you'll need to withdraw your savings our notice accounts could be right for you. Simply give some notice and have access to your money.

Think you'll only need to dip into your savings a couple of times a year? Our defined access account lets you access your saving a certain number of time in a year without impacting your interest rate.



### Fixed rate savings accounts

Enjoy the comfort of a fixed rate, knowing exactly how much interest your savings are earning with our fixed rate savings accounts. You can make deposits for 28 days after your application request, after that you won't be able to make additional deposits or withdrawals until the fixed term ends.

When your fixed term is ending your account is maturing. We'll contact you explaining the next steps, we'll never tie you into another fixed term without your permission.



### Green savings accounts

We aim to show how sustainability is embedded across Paragon and the actions we're taking in areas where we believe we can make the greatest impact. With our green savings accounts we will invest your money into green initiatives, so you're helping to finance a better future!

# Making a complaint

We're committed to providing a high standard of service to our customers. If you feel this hasn't happened, we want you to tell us about it so we can work with you to understand what's happened and put it right.



## Contact us

The best way to get in touch is to call us, and we'll try to resolve the issue immediately. Contact details can be found on the back of this guide. If for any reason we can't, we'll do our very best to find a solution for you within three working days.



## When and how you'll hear from us

If we can resolve your complaint within three working days, we will send you written confirmation of this. Where we cannot resolve your complaint within three working days, we will send a written acknowledgment within five working days.

We will then undertake a full investigation to enable us to make an informed assessment of your complaint. We'll keep you updated on our progress and contact you if we need you to provide further information regarding the issues you have raised. For payment related complaints we aim to resolve these within 15 days (or 35 days in exceptional circumstances). For all other types of complaint, we will provide a final response within eight weeks, but we aim to get your complaint resolved well before this time.

### We will send you a final response which will;

- Let you know the outcome of our investigation
- If appropriate, advise you of what we intend to do to rectify the problem
- If we disagree with your complaint, clearly explain why



## Referring your complaint

After our investigation, if you're still unhappy with our response to your complaint, you can choose to refer it to the Financial Ombudsman Service. They provide a free, independent service to help resolve complaints.

If you decide to refer your complaint after we've issued our final response, you should do so within six months of the date on our final response letter.



[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

0800 023 4567\*



Financial Ombudsman Service, Exchange Tower, London E14 9SR

*\*Calls may be recorded for training and monitoring purposes.*

## How to get in touch...



### Email

savings@online.paragonbank.co.uk



### Write (Freepost)

**RTEX-LLUT-KKKE,**  
Paragon, PO Box 850,  
Wallsend NE28 5BJ



### Secure message

**Online accounts only** - Log in to your account to send us a secure message



### Call our UK based team

**0800 052 2222**

Monday to Friday 8:00am to 7:00pm  
Saturday / Sunday 10:00am to 4:00pm  
Closed bank holidays

PSAV0096-002 (03/2022)

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