

Deposits Q & A (Customer)

1. Why are you changing systems and what changes will I notice?

We think it's important that you have access to a wider range of facilities when it comes to managing your account, and have recently invested in system improvements to bring you these improved facilities. To give you access to these facilities, your existing account will be closed and your balance transferred to a new account with a new account number. Any regular payments to or from your account will continue uninterrupted. After that you will receive the following correspondence:

- A closing statement and tax certificate for your existing account.
- A letter with your new account number and the offer to sign up for internet banking.
- Your first statement from your new account after the first interest application.

2. How will I benefit?

When you register for internet banking you will be able to:

- Check your account balance.
- View details of recent transactions.
- Transfer money between your accounts.
- Make regular overpayments towards your Scottish Widows Bank mortgage.
- Apply for other Scottish Widows Bank products and services.

By registering for internet banking, you have the option to manage your account 24 hours a day, seven days a week via the internet. And if you would like to operate your account by phone and by post, then you can still do so, in exactly the same way as you always have.

By making these changes to our systems, we will be able to offer you new services faster in the future.

3. What will happen to my accruing interest when you update my account?

You don't need to do anything as it is accruing interest which will be applied when we close your existing account before the transfer over to our new system. Your account balance (including accruing interest) will be the opening balance in your new account. Interest will then be calculated on the new, higher balance.

If the specific timing of your interest being applied to your account is important to you, please call us on 0845 757 3444.

4. My interest is paid to my high street bank account as I like to keep my account with the same balance at all times. How will you ensure that this continues to happen?

You don't need to do anything because we know that a number of account holders are in this position. When transferring your balance onto our new system, we will arrange for any additional interest to be paid directly into your high street bank account.

5. How will this switch affect my 2007/2008 tax certificate?

You will receive a tax certificate from us, along with your closing statement from your existing account. Please retain this for your reference. An additional tax certificate will be issued in April 2008 which will cover the period from when your new account was opened to 5th April 2008.

6. Will the Terms and Conditions of my account change?

Yes, there are some small changes to the Terms and Conditions of your account. We have enclosed the new Terms and Conditions. Please read these carefully.

7. What correspondence will I receive from you when you switch systems?

We will send you a closing statement for your existing account along with a tax certificate for the period 6 April 2007 to date of closure. A letter will then be issued with your new account number and the offer to register for internet banking. You will receive a statement for your new account after the first application of interest has been made.

8. Do I need to do anything to close my existing account, or open my new one?

No, you don't need to do anything. We will ensure that everything is transferred smoothly.

9. I have a Direct Debit Mandate in place with you, do I have to advise this change to my high street bank?

No, you do not need to advise your high street bank. We will set up a new direct debit mandate with your new reference number when your account is transferred onto our new system. Once the new mandate is in place no further payments will be collected using your old mandate.

10. Do I have to fill in any forms?

No, you don't need to do anything. We will ensure that everything is done for you.

11. What date will you close my existing account and open my new account?

There is no specific date in place. The transfer will be a gradual process and will be completed over a three month period. You can still contact us for information and make transactions on your account as normal during this transition period. If you have more than one account, these accounts may be transferred over to the new system at different times within the three month period.

12. Will my new account have a different account number from my existing account?

Yes. We will send you a letter with your new account number once your account has been transferred onto our new system. We will then also offer you the option to register for our internet banking facility.

13. How do I apply for internet banking?

We will write to you with details of this once your new account has been opened.

14. Will I still receive a statement when I carry out a transaction on my account?

For any transactions processed over the value of £250 we will send you a confirmation letter. When interest is applied to your account we will send you a statement within 10 working days. If you choose to register for internet banking, you can check your balance and process transactions online at your convenience.

15. Will interest payment dates to my account change?

No, unless you have a VIP Premier Account, interest will now be paid quarterly on the 1st of the month (Jan/Apr/Jul/Oct).



preparation is everything

Scottish Widows Bank plc, Company Number 154554. Registered in Scotland having its Registered Office at PO Box 12757, 67 Morrison Street, Edinburgh, EH3 8YJ.

Scottish Widows Bank acts as an Introducer only to the Scottish Widows and Lloyds TSB Marketing Group, members of which are authorised and regulated by the Financial Services Authority. The main business of Scottish Widows Bank is arranging, entering into and administering mortgages and accepting deposits. Authorised and regulated by the Financial Services Authority. Our FSA number is 201601. Signatory to the Banking Codes.

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