

# The Tariff for your M Power Account and M Power Saver



## M Power Account

This tariff has important info about the interest and fees that could apply to your accounts, you may want to talk it through with an adult.

Interest we pay you		
Up to 31 July 2024	Interest rates	
	Gross* (% per year)	AER† (%)
Balances up to and including £1,000	2.00	2.02
Balances over £1,000	0.00	0.00

We work out how much interest to pay you at the end of every day. This is based on the money in your account.

If your balance is £1,000 or less, we'll pay interest on the whole balance.

If it's higher, we'll pay interest on the first £1,000. We'll add any interest on the last working day of the month.

Interest we pay you		
Effective from 1 August 2024	Interest rates	
	Gross* (% per year)	AER† (%)
Balances up to and including £1,000	1.00	1.00
Balances over £1,000	0.00	0.00

We work out how much interest to pay you at the end of every day. This is based on the money in your account.

If your balance is £1,000 or less, we'll pay interest on the whole balance.

If it's higher, we'll pay interest on the first £1,000. We'll add any interest on the last working day of the month.

## Overdraft interest and fees

There is no Arranged Overdraft on the M Power Account. When you make a payment, we check there's enough money in your account. If there isn't, we will always try to stop the payment – but sometimes we can't. Don't worry, there's no charge if this happens and your balance goes below zero (and into a temporary Unarranged Overdraft). But you will need to pay the money back. We'll be in touch with you if this happens.

## M Power Saver Account

Interest we pay you		
	Interest rates	
	Gross* (% per year)	AER† (%)
Balances up to and including £25,000	2.48	2.50
Balances over £25,000	1.99	2.00

We work out how much interest to pay you at the end of every day. This is based on the money in your account.

If your balance is £25,000 or less, we'll pay the higher rate of interest on the whole balance.

If your balance is over £25,000, we'll pay the higher rate on the first £25,000 and the lower rate on anything above that.

We'll add any interest on the last working day in March, June, September, and December.

## Details of other charges

Extra statements	£5.00 for each additional statement		
<b>Receiving money from outside the UK</b>			
Transaction Type	Location	Currency	Fee
SEPA			No charge
SWIFT	Within the European Economic Area (EEA)	All currencies including Sterling up to £100 (or equivalent)	No charge
		Currency is Euro, Swedish Krona or Romanian Leu over £100 (or equivalent)	No charge
		All remaining currencies including Sterling over £100 (or equivalent)	£7.00
	Outside the EEA	All currencies up to £100 (or equivalent)	No charge
		All currencies over £100 (or equivalent)	£7.00
Copies of confirmations/advice			£5.00 for each item

## Using your debit card

Type of payment using your card	What we charge
Cash withdrawal in foreign currency outside the UK	No charge
Cash withdrawal in pounds outside the UK	
Debit card payment in foreign currency	No charge
Debit card payment to a company based outside the UK	

### Your daily card limit

Type of payment	Limit	Notes
Contactless Transaction	£50	For transactions over £50 you'll need to enter your PIN
Cash withdrawal at ATM	£200	This is the max amount of cash you can withdraw from your account on any day. It includes any withdrawals you make at the Post Office.
All debit card payments (including those in a foreign currency)	£1,000	This is the max daily amount that can be spent with your debit card. This covers all debit card spend e.g. in shops, online or aboard and applies whether you are using your debit card or if you've added your card to a digital wallet. It also includes cash withdrawals.

The limits in the table above apply whether you're in the UK or another country. We can set other limits or change limits on your account. You can always ask us what they are.

## Cut off times for sending money

Payment type	Mobile and Internet banking	Telephone banking	Store <sup>^</sup>
<b>Internal transfer</b> This includes moving money between your M Power Account and M Power Saver or any other eligible accounts you hold with us. Ask for more details. You can transfer the money you have in your account.	23:59	23:59	16:00
<b>Faster Payments</b> Your money will usually arrive the same day, and if not by the end of the next working day. There is a max single payment limit of £200.	23:59	23:59	16:00
<b>Future payments</b> There is a max single payment limit of £200.	23:59 on previous working day	23:59 on previous working day	You can't do this in a Store

<sup>^</sup>Not all services are available in every Store. The cut-off time will also depend what time the Store shuts that day.

## Post Office cash deposit limits

Daily limit	£2,000
Annual limit	£10,000 in any 12 month period

## Things to remember

If you need a copy of this Tariff, your Terms, or want info about our accounts, get in touch by:

You can always find your current interest rates:

- Heading to our website at [virginmoney.com](http://virginmoney.com)
- Calling us on **0800 121 7365**

We've only included the most common charges for your accounts in this Tariff. We'll tell you about any others before we charge them.

We can change your interest rates. Your Terms give you more details about when we can do this and how we'll let you know.

These are the types of interest rates we use:

\*Gross rate. This is the rate of interest we pay you. We don't take any tax away from the interest we pay you (which would be called the 'net rate'). If the interest you earn is more than the Personal Savings Allowance, you'll have to pay tax directly to HM Revenue and Customs. It'll depend on your circumstances and it might change in the future. For more info, please visit [www.gov.uk](http://www.gov.uk)

†AER. The AER (or Annual Equivalent Rate) is the equivalent rate of interest that you'd earn if we paid interest once a year.

## Your personal info

For details on how we collect, use or share your data, head to [www.virginmoney.com/privacy](http://www.virginmoney.com/privacy)

## Important info about compensation

You can find details on the protection of eligible deposits and deposits excluded from the scheme on the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

This Tariff applies from 20 May 2024. We can change the information in it (including your interest rates) in line with your Terms.

This document is available in large print, Braille and audio.  
Please speak to a member of staff for details.