

Pension Reserve

This leaflet details the rates and availability of the Pension Reserve account. The Pension Reserve account is available only in support of a Pension arrangement. Terms apply. Please speak to your usual contact for further details.

Summary Box		
Account name – Pension Reserve		
What is the interest rate?		
Rates are effective from 1 September 2023 to 1 December 2024		
Balance	Gross Rate p.a.	AER
£1+	1.65%	1.66%
£10,000+	1.15%	1.16%
Rates are effective from 2 December 2024 to 12 February 2025		
Balance	Gross Rate p.a.	AER
£1+	1.50%	1.51%
£10,000+	1.15%	1.16%
Rates are effective from 13 February 2025		
Balance	Gross Rate p.a.	AER
£1+	1.25%	1.26%
Interest is calculated daily using the statement balance and is paid monthly on the first working day of the month. Interest rates are banded until 12 February 2025. This means that you'll earn the higher rate on the first £10,000 of your balance and the lower rate on the additional balance over £10,000. For example, if you had a balance of £10,100 interest would be calculated at the higher rate on the first £10,000 of your balance and the lower rate on the additional £100.		
Can Barclays change the interest rate?		
Yes, rates are variable: we can increase or decrease the interest rates in accordance with the account terms and conditions.		
What would the estimated balance be after 12 months based on a £1,000 deposit and deposits for each band of interest?		
Rates are effective from 1 September 2023 to 1 December 2024		
Deposit amount	Estimated value after a year	
£1,000	£1,016.52	
£10,000	£10,165.87	
Rates are effective from 2 December 2024 to 12 February 2025		
Deposit amount	Estimated value after a year	
£1,000	£1,015.11	
£10,000	£10,150.79	
Rates are effective from 13 February 2025		
Deposit amount	Estimated value after a year	
£1,000	£1,012.57	
£10,000	£10,125.73	
The estimated value is based on no change to the interest rate during 12 months and no withdrawals made.		

How do I open and manage my account?

Account opening – Accounts will only be opened on instruction from the Pension Trustee(s) or for a SIPP the Trust Administrator acting on behalf of the Pension Trustee(s).

Manage account – Instructions on the account will only be accepted from the Pension Trustee(s) or for a SIPP the Trust Administrator acting on behalf of the Pension Trustee(s).

Eligibility criteria – Only to be used in support of a Pension arrangement

Minimum balance – Nil.

Maximum balance – £10m.

Can the Pension Trustee(s) withdraw money?

Yes, Instant access.

Additional information

- There can be more than one Pension Reserve account for each Pension arrangement at any given time provided the aggregated balances of the opened accounts do not exceed £10m
- The Pension Reserve account holder is the Trustee(s) of the Pension arrangement. Therefore Barclays is only able to accept instructions on the account from the Pension Trustee(s) or for a SIPP the Trust Administrator acting on behalf of the Pension Trustee(s).
- Interest on a Pension Reserve account is paid gross.
- Balances held in a Pension Reserve account will usually be eligible for the Financial Services Compensation Scheme (FSCS). For further information about the FSCS and its exclusions, please visit their website at www.fscs.org.uk

Gross Rate – the rate of interest payable without the deduction of tax.

AER – Annual Equivalent Rate – illustrates what the interest rate would be if interest was paid and compounded once each year.

p.a. – per annum.