

Summary box

This summary contains key information about your 1 Year Fixed Rate Saver and you should read it carefully. You should also take the time to read parts 1 and 2 of the terms and conditions and download or print a copy of this summary.

Account name

1 Year Fixed Rate Saver

What is the interest rate?

Interest rate

4.90% AER / gross (fixed)

Interest is calculated daily and paid annually into this account at the end of the term.

AER stands for Annual Equivalent Rate. This illustrates what the interest rate would be if interest was paid and compounded once a year. Gross is the interest rate payable before tax is deducted. Where we pay interest annually, your AER and gross rate will be the same.

Can Marcus by Goldman Sachs change the interest rate?

No, the interest rate is fixed for the term.

What would the estimated balance be after 12 months based on a £1,000 deposit?

Projected balance at end of the 12 month term
(fixed interest rate of 4.90% AER / gross for 12 months)

£1,049.00

This projection assumes that you make one payment of £1000 into this account on the day you open it, that you do not make any withdrawals or further deposits and that interest is paid into this account at the end of the term. This is for illustrative purposes only, and doesn't take into account your individual circumstances.

How do I open and manage my account?

You can apply online. You'll need to provide your own email address and your own mobile phone number to do this. Once open, you can manage your account online. You can also give some instructions by phone. Up to £250,000 can be paid into this account. This limit doesn't apply to other Marcus accounts you might hold with us which will have their own limits.

You can only add money to this account in the first 14 calendar days from account opening. You can make as many payments as you like into the account during this period but you must pay in at least once to keep your account open.

You can add money from your linked account, which must be a UK current account in your name. You can also add money from another Marcus account you hold with us in your name if it allows you to make payments. If you have a joint account, your joint account holder can do the same.

To open an account in either sole or joint names you must be aged 18 or over and be a UK resident (including for tax purposes).

Can I withdraw money?

No, you can't make withdrawals but you can ask us to close your account early at any time. There is an early closure fee. If you close your account within the first 90 days, the fee will be equal to the interest you've earned so far. If you close your account after that point, the fee will be equal to the interest you earned during those first 90 days. See our Help page and the terms and conditions for more information.

We'll contact you before your term ends to explain your options for what to do with your savings. We'll ask you to tell us what you want to do. If you don't tell us, we'll transfer your money and any interest into a Maturity Saver. You'll earn interest at the then current rate for that product, which may be lower, but you'll be able to access your money at any time.

Additional information

The rates and information in this summary are correct as of 10 January 2024.