



AIB launches Parent Saver Plan **20th May 2008**

AIB today launched the AIB Parent Saver Plan, a savings product that allows parents, grandparents and godparents to save for a child's future. Two accounts are automatically opened when a customer signs up for the Parent Saver Plan – one account for regular monthly saving and one account for lump sum savings.

The **Parent Saver Account** is a monthly savings account and offers AIB's best ever savings rate of 10.00% A.E.R. variable on monthly savings amounts up to €200. At the end of each year of saving, the balance in this account is automatically transferred to the **Parent Deposit Account**. This account is suitable for lump sum savings giving the option of saving larger amounts while earning an attractive savings rate of 3.00% A.E.R. variable. Lump sum lodgements can be made at any time, and funds can be accessed instantly, without penalty.

The benefits of **AIB's Parent Saver Plan** are as follows:

- Total flexibility - access to funds in both accounts at any time
- Excellent variable interest rates on both accounts
- Both accounts are opened in the name of the parent / guardian (or third party) giving them complete control over the funds
- Ideal for saving Children's Allowance on a monthly basis
- Third Parties such as grandparents or godparents may also open an AIB Parent Saver Plan with the consent of the parent of the nominated child.
- No fees or charges on either account

The rate of 10.00% on the Parent Saver Account is a variable interest rate and promises to remain at ECB + 6% until 20th May 2009. Thereafter it will match ECB + 4% until 2010. The interest rate on the Parent Deposit Account is a variable rate.

Hugh O'Keefe, Head of Resources Strategy and Products, AIB Bank, said:

"This scheme is ideal for parents wishing to save for their children's future. Industry research* has shown it can cost over €35,000 to support a child as they go through the education system from primary to third level. This figure has increased by 28% since 2006 and shows just how important it is to save for the future.

"AIB customers need look no further for great value and a range of savings products that suits every life stage. The AIB Parent Saver Plan offers our best ever regular savings rate and offers not only excellent value but total flexibility and convenience for both monthly and lump sum savings."

**Source: The Bank of Mum and Dad, TNS MRBI research, undertaken in Aug 2007, on behalf of Hibernian Life.*

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