



## FREQUENTLY ASKED QUESTIONS – BSN EduSave-i

No.	Questions	Answers								
1.	What is BSN EduSave-i?	<p>BSN EduSave-i is a savings account product aimed at building a regular savings commitment towards financing children's future higher education goals.</p> <p>Savings are to be contributed monthly to the account and the accountholder may enjoy a higher profit rate compared to normal savings accounts with bonus profit granted on top of the profit earned.</p> <p>The customer may opt for a savings tenure of one (1), three (3) or five (5) years.</p>								
2.	Who can open a BSN EduSave-i account?	<p>The account is eligible for Malaysian citizens and permanent residents. Accountholders are eligible up to a maximum age of eighteen (18) years old at the age of account maturity.</p> <table border="1"> <thead> <tr> <th>Entry Age</th> <th>Eligible Tenure</th> </tr> </thead> <tbody> <tr> <td>16 – 17 years old</td> <td>1 year</td> </tr> <tr> <td>13 – 15 years old</td> <td>1 or 3 year(s)</td> </tr> <tr> <td>7 – 12 years old</td> <td>1, 3 or 5 year(s)</td> </tr> </tbody> </table> <p><i>Note: Account opening eligibility is between ages seven (7) to seventeen (17) years old.</i></p> <p><i>Note: Only available for individual account. Not available for Joint and Trust Account.</i></p>	Entry Age	Eligible Tenure	16 – 17 years old	1 year	13 – 15 years old	1 or 3 year(s)	7 – 12 years old	1, 3 or 5 year(s)
Entry Age	Eligible Tenure									
16 – 17 years old	1 year									
13 – 15 years old	1 or 3 year(s)									
7 – 12 years old	1, 3 or 5 year(s)									
3.	How to open a BSN EduSave-i account?	<p>Customers are required to make an application via Over-The-Counter (OTC) at any BSN branches.</p> <p>The documents required for the account opening are either parent's (mother or father) identification document (MyKad) and the child's identification document (MyKid / birth certificate).</p>								
4.	Is the product Shariah-compliant?	<p>Yes, BSN EduSave-i is a fully Shariah-compliant savings product based on the concept of Commodity Murabahah (Tawarruq).</p>								
5.	How often must savings be made to the account?	<p>A minimum of RM50 should be deposited in the savings account <b>every month</b> until maturity.</p> <p><b>Note: The minimum deposit amount for each placement or inward transfer is RM50. Any placement or inward transfer below RM50 in a single transaction is not allowed.</b></p>								
6.	What is the minimum balance to be maintained in the account?	<p>RM10</p>								
7.	Can I withdraw from the account?	<p>Yes, subject to the minimum balance allowable.</p> <p>Nevertheless, you are encouraged to keep the funds in the account in order to maximize your child's savings potential.</p>								
8.	How do I make withdrawals from the account?	<p>You may make a withdrawal via Over-The-Counter (OTC) at any nearest BSN Branch or at any Automated Teller Machine (ATM) kiosk.</p>								

		Transfers out of the account are not allowed including DuitNow outward transfers and IBG transfers via myBSN Internet Banking and myBSN Mobile App.																				
9.	How do I make additional deposits into the account?	<p>You may make additional savings deposits via Over-The-Counter (OTC) at any nearest BSN Branch, all types of transfers <b>into</b> the account, cash deposits through Cash Deposit Machines (CDM) or by setting up a Standing Instruction. You will be required to request Standing Instruction via BSN Branches for the first time.</p> <p>Any placement into the account is subject to the minimum amount of RM50 per transaction. Any attempt to deposit amounts below the minimum will be automatically unsuccessful.</p>																				
10.	What is the frequency of profit crediting and bonus crediting?	Profit and bonus shall be credited to the account annually on the account's anniversary date ( <i>date which the account was opened</i> ).																				
11.	How is profit calculated?	<p>Profit is calculated based on daily balance:</p> $\text{Profit} = \text{Daily Balance} \times \text{Profit Rate} \times \text{number of days} / 365 \text{ or } 366 \text{ days}$ <p><i>Illustration for profit earned on 1 year tenure:</i></p> $\text{RM1,050} \times 1.5\% \times 31/365 = \mathbf{RM1.34}$ for the first month <p>The calculation method is applied for each month in the year:</p> <table border="1" data-bbox="683 920 1396 1081"> <thead> <tr> <th>YEAR 1</th> <th>Month 1</th> <th>Month 2</th> <th>~</th> <th>Month 12</th> </tr> </thead> <tbody> <tr> <td>Savings Balance</td> <td>1,050</td> <td>1,100</td> <td>...</td> <td>1,600</td> </tr> <tr> <td>Monthly Savings</td> <td>50</td> <td>50</td> <td>...</td> <td>50</td> </tr> <tr> <td>Monthly Profit Accrual</td> <td>1.34</td> <td>1.36</td> <td>...</td> <td>2.10</td> </tr> </tbody> </table> <p>Therefore, profit for Year 1 is equal to the sum of the 12 monthly accruals:</p> $\text{Profit for Year 1} = 1.34 + 1.36 + \dots + 2.10$ <p>Profit for Year 1 = <b>RM19.90</b></p>	YEAR 1	Month 1	Month 2	~	Month 12	Savings Balance	1,050	1,100	...	1,600	Monthly Savings	50	50	...	50	Monthly Profit Accrual	1.34	1.36	...	2.10
YEAR 1	Month 1	Month 2	~	Month 12																		
Savings Balance	1,050	1,100	...	1,600																		
Monthly Savings	50	50	...	50																		
Monthly Profit Accrual	1.34	1.36	...	2.10																		
12.	How is the bonus on profit calculated?	<p>The formula of bonus calculation is as follows:-</p> $\text{Bonus} = \text{Profit Earned} \times \text{Bonus Rate}$ <p><i>Illustration:</i> <math>\text{RM19.90} \times 5\% = \mathbf{RM1.00}</math> bonus granted</p>																				
13.	What happens if I miss the monthly savings deposit?	<p>The profit rate shall be converted to the equivalent prevailing profit rate of BSN GIRO-i in the following event:</p> <p>There is no minimum monthly savings made for three (3) months within twelve (12) months.</p>																				
14.	What happens once the account matures?	<p>Upon maturity, the BSN EduSave-i account will be closed, and the Bank shall credit any and all profit amounts due to the account and the account shall automatically be converted into a BSN GIRO-i savings account.</p> <p>Should you already maintain BSN GIRO-i account or other deposit account with BSN, the balances shall instead be transferred to your existing BSN deposit account, the EduSave-i account will be closed and no account conversion will take place.</p> <p>Subsequently, all benefits of the BSN EduSave-i account shall cease to be in effect.</p>																				

15.	Will a Debit Card be issued?	BSN Debit Card is optional and will only be issued for accountholders aged thirteen (13) to seventeen (17) years old. <b>Note: Without a Debit Card, you may only withdraw funds via over the counter at BSN Branches as transfers out of the account are disallowed.</b>
16.	Will myBSN Internet Banking be available?	myBSN Internet Banking is available for accounts with BSN Debit Card. Through myBSN Internet Banking, account holders may view the account balance, transaction history and retrieve the account statement. <b>Note: Other myBSN Internet Banking functions including transfers out of the account are disabled for EduSave-i.</b>
17.	Are there any service fees imposed for product?	A fee of RM20 shall be imposed for any accounts closed within six (6) months of opening. Additionally, the normal fees & charges applicable for BSN Debit Card shall apply.  For a full list of fees and charges for BSN's banking services, please refer to BSN's website <a href="http://www.bsn.com.my">www.bsn.com.my</a> .
18.	Where to obtain the Product Terms and Conditions?	The Product Terms and Conditions and Product Disclosure Sheet can be obtained from BSN's website <a href="http://www.bsn.com.my">www.bsn.com.my</a>
19.	How to enquire for any further details?	You may enquire from the following channels: <ol style="list-style-type: none"> <li>1. Visit BSN's website <a href="http://www.bsn.com.my">www.bsn.com.my</a></li> <li>2. Visit any nearest BSN Branch</li> <li>3. Call BSN Contact Centre at 1300-88-1900 available from 8.00 am to 10.00 pm daily.</li> </ol>