

How is a Young Savers' collection set up?



The Credit Union will establish the **Young Savers'** collection at the school. However the on-going support of school staff, parents and governors will be needed to guarantee success. There is no direct financial cost to the school.

The Credit Union will make presentations to all interested groups, develop appropriate operating procedures and provide the required stationery. The Credit Union asks the school to provide appropriate adult volunteers who can be trained in the necessary procedures.

Two adult volunteers will always be needed to run the collection point and to support **Young Savers** – helping them to understand the operations of the collection at an appropriate level.

Parents, relatives, carers, teachers and other adults can also become adult members of the Credit Union providing they meet the requirements of the Credit Union's common bond.

How it works

Every effort has been made to ensure the administration of **Young Savers'** collections is as simple as possible for the school and its volunteers:

- The school volunteers run the **Young Savers'** collection at the same time each week to take deposits from pupils.
- The deposits are entered onto a collection sheet which is totalled up at the end of the session.
- When each collection has been completed the volunteers check that the cash received balances with the amount on the collection sheet.
- The cash collected is paid in to the nearest Credit Union branch or local post office or bank each week.
- The paperwork (collection sheet, deposit slips and any other forms such as new applications for membership or requests for stationery) is sent to the Credit Union – either electronically or by post.
- Upon receipt of the paperwork the Credit Union will process all the deposits for each of the individual **Young Savers'** accounts.



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This initiative is supported by the Diocese of Lichfield.
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Helping children save for a brighter future



Young Savers

in partnership with your local Credit Union

What is a Credit Union?

Credit Unions are not-for-profit financial co-operatives offering a secure home for savings as well as allowing adults access to affordable low interest loans. Unlike banks they are owned and controlled by their members (shareholders) – the people who use them – and run for their benefit.

Each Credit Union has a 'common bond' - which is either that they live or work in the same geographical area, or work for the same employer or are members of an organisation.

Members can save with the Credit Union and this money is lent out to other (adult) members at a rate of between 1% (APR 12.7%) and a maximum of 3% (APR 42.6%) per month on the reducing balance.

Credit Unions are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority, which also regulates banks, building societies and insurers.

Credit Unions are also members of the Financial Services Compensation Scheme (FSCS) which means that in the unlikely event of a Credit Union failing members' money is protected up to £85,000 per individual.

Credit Unions have Junior members (Young Savers) who are able to save with the Credit Union. There are no membership fees for them to join and they can save as little or as much as they like.



What is a co-operative?

A co-operative is owned and controlled by its members (i.e. shareholders). Democratic control is on the basis of one member one vote. All surplus made is returned to members in the form of a dividend, re-invested in the co-operative or invested in the local community.



Information correct at time of going to press.

What is Young Savers?

Young Savers is for children and young people up to 16 years of age. By saving regularly via a collection point in the school – operated in partnership with the school, pupils and the Credit Union - pupils will learn from an early age about sensible saving and responsible money management. This is key to helping children and young people develop numeracy and literacy skills, understanding personal finance and gaining a competence in managing their own money.

Running a **Young Savers** collection in the school also provides the opportunity for parents to become involved. Inclusion leads to parents being more fully informed about what their children are doing at school and enables parents to contribute to their children's learning through complementary activities - such as saving up for school trips. Building the relationship between teachers and parents, based on a greater level of knowledge, and children's attainment and achievement encourages a positive environment for the child.

There are other benefits for personal finance education (PFE). First, many of the financial issues discussed in school, for example pocket money, savings and planning for a holiday, are based on activity shared between pupil and parents. Second, PFE learning undertaken by pupils in school can be taken home and shared with the family. Finally, research suggests that parents are a significant influence on their child's financial attitudes.

A good grounding in economic, social and individual development at an early age will help prepare young people for the demands that everyday adult life will place upon them.

Credit Unions fulfil a number of these criteria, and at the same time, fit neatly into the official requirements of the National Curriculum, which itself demands that financial life skills are passed on to the young.

“By including a range of perspectives from financial product providers and a range of other organisations, and individuals, teachers can extend students’ knowledge and equip them with financial decision-making skills. Those schools that can make best use of the people resources around them, and develop effective relationships with outside organisations will be better placed to develop finance skills in young people.”

Davies Review of Enterprise and Economy in Education.

What will the Credit Union do?

- Assist in the promotion of the **Young Savers** collection point.
- Provide any marketing and awareness material that may be required.
- Provide Junior membership forms, **Young Savers** Saving Cards, deposit slips, collection sheets and any other recording and banking paperwork needed.
- Provide appropriate training to all those involved or associated with the school collections.
- Make presentations to school staff, parents, governors and pupils as required.
- Ensure Credit Union staff are available to assist at the school in any matter relating to the successful operation of the collection point.
- Support activities at the school wherever possible.

What does the school need to do?

- Contact parents to obtain their permission for their child to become a **Young Saver**.
- Decide on the date they would like to start operating the **Young Savers** collection point.
- Identify and agree with the Credit Union the location and times for the weekly collection point(s). This will depend upon the school timetable, but it is recommended that early morning just before school starts is best. The collection point will be a self-contained operation within the school but will also be part of the Credit Union.
- Decide which volunteers are going to run the collection point and supervise the young people. Each collection requires two adults to be present at all times to comply with the Financial Conduct Authority (FCA) rules. Ideally a pool of at least four volunteers is required so that there is cover for absences.
- Decide in conjunction with the Credit Union where and how to pay in the cash deposited collected each week.
- Complete a School Registration Form and return it to the relevant Credit Union branch.