

# LODDON PRIMARY SCHOOL

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[www.loddonprimary.co.uk](http://www.loddonprimary.co.uk)



12th September 2014

Dear Parent/Guardian

We are planning to establish a StarSavers club in partnership with Community Savings and Loans (Berkshire's Credit Union). We believe that it is important for children to have a good understanding of money and of the importance of saving regularly. We will be teaching about finance in your child's class to help them understand the importance of managing money wisely.

We therefore intend to have a collection point at the school every Thursday morning beginning on Thursday 18<sup>th</sup> September at 8:45am until 9:00am.

Membership is open to all our pupils and there is no minimum deposit. If you would like your child/ren to join and start saving then simply **complete the application form enclosed with this letter and return it, along with their first deposit, to the school next Thursday**. Please also note that Money Laundering regulations mean that we need to do some identity/residential checks, see the question and answer section.

On joining all StarSavers will receive a Savings Card, which is the record of all transactions. Each StarSaver will be given their own unique credit union membership number. StarSavers will receive interest on their savings, which will be paid to them annually.

The collection point at Loddon Primary will be part of Community Savings and Loans (Berkshire) Ltd. Parents and other family members can also enrol as members and can, of course, take advantage of the loans and other products that the Credit Union offers. Please visit the website [www.cslberks.org](http://www.cslberks.org)

When the school is closed or when your children have left the school, they can carry on using their account either on the internet or at the office at 58 London Street, Reading or at one of the other collection points in the area.

Many local people have already joined the credit union and taken advantage of its services. If you would like any further information on membership please come to the school on Thursday or ring Beth Rowland, the Schools Development Officer, at the Credit Union office on 0118 937 5796.

Community Savings and Loans is owned and controlled by its members and delivers a local service. Any profits are paid back to members as dividends on their savings and there are no external shareholders. The philosophy of the Credit Union is that of 'local people helping local people'.

We look forward to your child/ren learning through this experience.

Yours sincerely

Jo Campbell, School Business Manager.



The Earley Charity



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## Parents' questions answered:

### Q. What is a credit union?

A. A credit union is a financial co-operative whose membership is open to anyone who qualifies under the registered rules. All savings are guaranteed under The Financial Services Compensation Scheme. Look at our website – [www.cslberks.org](http://www.cslberks.org) for more information.

### Q. How does my child join?

A. Simply complete the StarSavers Application form and return it to the school, along with the child's birth certificate, a copy of the certificate if possible and a copy of a household bill to prove your address – these are Money Laundering regulations.

### Q. How are deposits made?

StarSavers can pay in at the regular weekly collection held at the school. Deposits can also be made at the credit union's office or any other collection point when the school is closed, or over the internet (always quote the membership number)

### Q. How much do they have to save?

A. StarSavers can save as little or as much as they want to.

### Q. Do StarSavers also get interest/dividend on savings?

A. Yes they do, although they are not full members until they reach 16.

### Q. Can my child withdraw their savings when they want to?

A. Yes, but there maybe a short waiting period to allow for the credit union office to process the request. Withdrawals are normally paid into a bank account by faster payments. If cash is required notice needs to be given to the school.

### Q. What will my child gain from this?

- Your child will learn the benefits of regular savings – maybe for a special outing, a holiday or an expensive toy.
- If your child is chosen to help run the collection point training in basic bookkeeping and record keeping.
- Development of the personal qualities of teamwork, organisational skills and co-operation.
- A basic understanding regarding financial transactions and improvement in numeracy.
- An ability to appreciate the benefit of saving and encourage an understanding of financial awareness.

### Q. Is the credit union insured against fraud or robbery?

A. Yes. It is a legal requirement that all credit unions must have insurance in place, to cover members in the event of dishonesty or robbery.

### Q. Can I join too & do I get interest/dividend on my savings?

A. Yes, all you need to do is contact the credit union to join. Credit unions are co-operative organisations and as such may pay a dividend on adult savings which is agreed by the members at the Annual General Meeting

### B. Can I borrow from the credit union?

A. Yes, subject to eligibility. Please ask the credit union or further information about loans.

### Q. Can my friends and family join?

A. Yes if they qualify under the credit union's rules for membership.

### Q. Can I change my payments at any time?

A. Yes if you only have savings. Payments cannot be reduced once you take a loan, unless it is agreed by the credit union.

## Further information

1. StarSavers must be under 16 (over 16s are classed as full members of the credit union).
2. Each Star Saver must complete an application form to join the credit union
3. To comply with Money Laundering Prevention Regulations all First Savers and adult signatories must provide identification.
4. All First Savers accounts must include and adult signatory until they are 16 years of age or until an age specified by they adults (usually 16 but may be younger although not younger than 7)



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