



Ss Alban & Stephen Catholic Infant & Nursery School

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Headteacher: Mrs B Dempsey



22 April 2016

Dear Parents/Carers

### Treasure Chest Savings Bank

We offer a savings bank for pupils in school – the 'Treasure Chest Young Savers' Club'. The scheme is run in conjunction with the St Albans & District Credit Union which is a local, volunteer-run, community bank. The principle behind the scheme is to encourage children to save and acquire the basics of money management.

**How it operates:** it runs each week before school on Fridays from 8.45 am outside the library. Children can deposit any amount of 50p or more (the starting amount is a minimum of £1). It is valuable for them to save some pocket money, birthday or other monetary gifts. Interest is payable annually. The money can be withdrawn at any time and requires a trustee (parent or guardian) to authorise each withdrawal, subject to a minimum of £5 and seven days' notice. There is full parent/guardian control over the opening and conduct of the account and young savers are not permitted to borrow money. (Adults are also welcome to use the facility and can access the Credit Union loans system if they wish).

**Who runs it:** the scheme is self-supporting by involving a small pool of parents to run the cash desk in pairs once a week during term time. Everyone involved has received training from the Credit Union who oversee the whole process. Mrs O'Connor runs the scheme in our school.

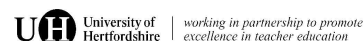
**How to get started:** if you wish your child to open an account, please fill in the Account Application Form (available in the foyer or from the website); £1 is needed to open an account. Your child will then be issued with a Saver's Card. There will be a small gift as a reward for opening the account. There will be another small reward after five transactions.

The scheme continues in the Junior school every Thursday at 8.30 am so the children can continue saving throughout their time in our schools.

If you have any queries, please see Mrs O'Connor on a Friday from 8.45 am outside the library.

Kind regards

Bernadette Dempsey



*Building God's Community of Love and Learning*