



school logo and address
details

Dear Parent/Guardian

Here at **xxxxxxxxx Primary School** we are planning to establish a **Pennies 2 Pounds Savers Club** in partnership with Hull and East Yorkshire Credit Union (HEYCU).

We believe that it is important for the children to have a good understanding of money, and of the importance of saving wisely.

We therefore intend to run a collection point at the school **every xxxxxday morning/afternoon from xxxxx to xxxxx starting on xxx September.**

Membership of the **Pennies 2 Pounds Club** is free to all pupils and there is no minimum deposit. If you would like your child to join and start saving then simply complete the application form enclosed with this letter and return it to school.

On joining all savers will receive a Savings Card, which is their record of all payments, and a free money box. Each **Pennies 2 Pounds Club** Saver will be given their own unique membership number. Savers will receive interest on their savings, which is added to their account every December. **Parents or guardians of children will need to provide 2 proofs of identification, for example, drivers licence (both parts) or passport as well as proof of address which can include, utility bill, rent card, bank statement or council tax bill.**

The collection point at our school will be part of HEYCU. Parents and other family members can also enrol as adult members and benefit from the services the credit union offers.

When the school is on holiday, we hope to encourage children to continue saving in their money boxes. Deposits can also be made at the **Goole Credit Union branch at 22 Pasture Road, Goole DN14 6EZ.**

Many local people have already joined HEYCU. It is owned and controlled by local people and delivers a local service. All profits are given back to members as dividends on their savings. There are no external shareholders. The Credit Union's ethos is "people helping people".

We do hope you will encourage your child to be part of this exciting scheme.

Yours sincerely

Head Teacher

Frequently Asked Questions

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 common bond rules. Hull & East Yorkshire Credit Union's common bond is that our members must live or work in Hull & East Yorkshire or North/North East Lincolnshire.

Q How does my child join Pennies 2 Pounds?

A Simply complete the Pennies 2 Pounds application form and return it to the school. The school will verify the address and date of birth. If your child is not a pupil, please provide a birth certificate. Adult signatories must also provide identification.

Q How are deposits made?

A Pennies 2 Pounds savers can pay in at the regular weekly collection held at the school. Deposits can also be made at a credit union branch or any other collection point when the school is closed.

Q How much do they have to save?

A Pennies 2 Pounds savers can save as little or as much as they want.

Q Do Pennies 2 Pounds savers get interest on savings?

A Interest is normally added to the account yearly in December.

Q How can my child withdraw their savings?

A They and the adult signatory complete and sign a simple form, and then hand it in at the contact point or take it to a Credit Union branch. Please note there may be a short waiting period for the Credit Union to process the request.

Q What will my child gain from joining Pennies 2 Pounds?

A

- The thrill and excitement of saving regularly to meet some personal money target (such as to buy CDs, games or sports equipment);
- A healthy and responsible attitude to money;
- An appreciation of the benefits of saving;
- A free Credit Union money box upon joining;
- Interest on the money saved;
- If asked to help run the Pennies 2 Pounds club, development of personal qualities such as teamwork, co-operation, organisational skills and record keeping.

Q Is money saved in the Credit Union safe?

A Yes, completely. Credit Unions are part of the Financial Services Compensation Scheme which means the first £85,000 of a person's savings is fully protected if the business fails. Credit unions are also required by law to have insurance in place to cover dishonesty or theft.

Q Can I join too?

A Yes. You can also use the collection point along with your child if you wish to.

Q Do I get interest on my savings?

A 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 in December.

Q Can my friends and family join?

A Yes, if they qualify under the credit union's common bond registered rules.

Q Do the credit union offer any other services?

A Hull & East Yorkshire Credit Union offer other saver accounts, loans, current accounts and insurance.

For more information, contact **Joanne Evans** from the credit union:

jevans@hullandeycu.co.uk or Fridays 10 – 2pm on 01405 854564.