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St Patrick’s Primary School

**12 Ballymacbredan Road, Magheralin, Craigavon, BT67 0QU**

**Tel: 02838 341400**

**Lurgan Credit Union Limited**

**40 Church Place, Lurgan, Craigavon, BT66 6EU**

**Tel: 02838 325016**

**Website:** [www.lurgancu.com](http://www.lurgancu.com)

**October 2022**

**Schools Savings Scheme Introduction**

**Dear Parent/Guardian**

**Lurgan Credit Union Limited and St Patrick’s Primary School are setting up a schools savings scheme which will operate via the school. The purpose of the Schools Savings Scheme is to encourage children to start saving on a regular basis from an early age. As part of the Northern Ireland Curriculum, schools are to introduce and develop their pupils’ understanding of Financial Capabilities. Part of this includes the need to save and an understanding of how savings schemes, banks etc operate. Therefore as part of St Patrick’s efforts to increase our links with the community/local businesses, we feel that the link with Lurgan Credit Union Limited could be developed by introducing the School Savings Scheme.**

**The savings scheme will operate on a monthly basis. A Credit Union account will be opened for each pupil interested, which will record all lodgements made by the pupils. If the pupil already has an account with the Credit Union, they can use this account to save through the school.**

**If you wish your child to join the school savings scheme please complete the application form attached providing your child’s details for the account opening and the authorisation for the school to forward a copy of the child’s birth certificate to the Credit Union. We hope to commence the collection of savings in November.**

**Please note that all withdrawals must be made at the Credit Union offices at 40 Church Place, Lurgan during normal opening hours.** The Parent/Guardian who completes the application will be required to sign for any withdrawals from this account. If the child is aged 7 and over they will be required to sign in addition to the Parent/Guardian.

**Should you have any queries on the school savings, please do not hesitate to contact the school secretary at St Patrick’s PS or Enya Brady c/o Lurgan Credit Union on the above numbers.**

**Yours sincerely**

School Secretary

Lurgan Credit Union

**Account opening process if pupil is under age 16**

* Pupil to obtain a minor application form to open a credit union account from the school
* Parent/Guardian and pupil to complete the details on the application form, sign and return to the school
* The school will give the credit union the completed application form along with a copy of the pupil’s birth certificate to comply with current account opening legislation
* The credit union will open the account using the details provided on the application form
* A credit union savings book and envelope pouch for monies to be lodged will be issued to each pupil
* Pupil will bring in any monies they wish to lodge each Tuesday that the school is open using the envelope pouch.

**Account opening process if pupil is aged 16 and over**

* Pupil to obtain an application form to open a credit union account from the school
* Pupil to complete the details on the application form, sign and return to the school
* The school will give the credit union the completed application form along with a copy of the pupil’s birth certificate to comply with current account opening legislation
* The credit union will open the account using the details provided on the application form
* A credit union savings book and envelope pouch for monies to be lodged will be issued to each pupil
* A £1 membership fee will be taken from the first lodgement made. This is a one-off fee for those who open an account aged 16 plus
* Pupil will bring in any monies they wish to lodge each Tuesday that the school is open using the envelope pouch
* An account holder aged 16 plus must name a person(s) who will receive their monies should they pass away. Also a data consent form must be completed. These can be completed in our loans/new member office where a staff member will be happy to explain the forms to you. This can be completed at any time during office hours
* In order to comply with legislation we update member records on a regular basis. Once you receive photographic identification we would appreciate if you bring this into our office and a staff member will take a copy and update your computerised record.

**Pupils who hold an existing account with Lurgan Credit Union**

* Pupil to notify school that they wish to use their existing account to save with the School Savings Scheme
* School will notify the credit union
* An envelope pouch for monies to be lodged will be provided for the pupil.