



School Saver Clubs

FAIRshare works in partnership with schools in Shropshire to help young people get into the 'savings habit' and learn money management skills.

Overview

- The School Saver Club is open to all children attending the school.
- The Club is run by the children under the supervision of school staff or volunteers. Year 6 children would typically run the School Saver Club in a Primary School.
- FAIRshare provides full training and support.
- Membership is free and children can deposit as little or as much as they wish.
- Collections are usually weekly or fortnightly during term times.
- There is no direct financial cost to the school.
- Children take an active role in the running of the School Saver Club – it can form a valuable part of the school curriculum, and develops personal, learning & thinking skills.
- Children are encouraged to be involved in the setting up of their School Saver Club – for example, design posters to be displayed in school and around the local community.

Managing the Account

- Each School Saver member will be given their own unique Credit Union membership number and will be eligible to receive an annual dividend on their savings.
- Upon joining, children receive a School Saver Club Deposit Card, personalised with the school name & logo, which is a record of the payments made to their account.
- There is no charge for paying in or withdrawing from the account.
- A School Saver member under the age of 12 years must have a nominated parent or guardian who manages their account.
- Withdrawals from the account are to the nominated parent or guardian's bank account only, and can be arranged by telephone with FAIRshare Member Services. (Withdrawals can also be made in person by the nominated parent/guardian from FAIRshare's Telford or Shrewsbury branch).
- All School Saver members will receive an Annual Statement & FAIRshare's Squirrel Saver Newsletter
- Account balances & other account information is available from FAIRshare Member Services
- When leaving the school the School Saver Account is transferred to the new school's School Saver Club (if offered) or to a FAIRshare Young Saver Account for members under 16 years or a standard share account of 16 years or older.

Running the School Saver Club

- FAIRshare can hold one or more 'new member signing up sessions' when the Club is first set up, and can arrange further sessions as required – for new school intake etc.
- Wherever possible, the regular collection slots should be included on the school calendar, newsletter, SMS messaging service to remind parents and children
- Deposits are sent into school in a 'paying in envelope' which also doubles up as the receipt. Typically FAIRshare run a competition asking the children to design the envelope.
- Deposits are recorded on an Excel spreadsheet, before being emailed to FAIRshare for processing.
- After each session cash is deposited via the PayPoint network at a local post office or outlet.

For any other queries, please contact visit www.fairshare.uk.com or call FAIRshare on 01952 200200.

FAIRshare Credit Union Ltd

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

IMPORTANT INFORMATION ABOUT COMPENSATION ARRANGEMENTS: We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their shares, for a joint accounts held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 01952 200200 or ask at your local branch. Refer to the FSCS website or call 0800 678 100.