



St Patrick's Primary School
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Craigavon, BT67 0QU
Tel: 02838 341400



Lurgan Credit Union Limited
40 Church Place, Lurgan, Craigavon, BT66 6EU
Tel: 02838 325016
Website: www.lurgancu.com

October 2023

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.

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.

LURGAN CREDIT UNION & ST PATRICK'S PRIMARY SCHOOL SAVINGS SCHEME

APPLICATION TO OPEN AN ACCOUNT FOR A PERSON TOO YOUNG TO BE A MEMBER

Account No [For Office Use Only]

PUPIL'S DETAILS

First Name(s) Date of Birth

Surname

Address

PARENT/GUARDIAN DETAILS

First Name(s) Date of Birth

Surname

Address

For and on behalf of the first named person, Ithe Parent/Guardian

hereby apply to open an account in the name of the said[Pupil's Name]
and I agree to abide by the rules of Lurgan Credit Union Limited regarding such account and declare that the information given by me on this form is true and correct to the best of my knowledge and belief.

I consent to the St. Patrick's P.S providing a copy of my child's birth certificate to Lurgan Credit Union to comply with the legal requirements when opening a savings account.

Dated theday of20

Signature[Parent/Guardian]

I [Pupil to Sign Name], Aged years hereby confirm the above application and wish to open an account in Lurgan Credit Union Limited.

Note: The Parent/Guardian who completes this 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. Withdrawals can only be completed at Lurgan Credit Union offices at 40 Church Place, Lurgan.

Application approved byDate[For Office Use Only]

Note – Section 3 Rule 18 of Standard Rules for Credit Unions reads:

18. Two months before a minor depositor attains the age of 16 the Credit Union shall serve upon him and his signing parent or guardian a notice requiring the minor on attaining that age either to withdraw the balance of the account or to join the Credit Union so that the balance can be transferred to shareholding in his name in the Credit Union; if the minor depositor takes no action he shall be deemed to have applied for membership of the Credit Union and after deduction of the normal fees on joining, the balance shall be transferred to shareholding in his name.
The transferring minor will not be permitted to transact as a member until he/she has complied in full with Rule 6 (3) and Rule 7.

LCU School Savings Scheme

Provisional Dates for 2023/2024

Please add these dates to your school calendar and inform your parents of these collections.

Month	Date
October	17 th & 18 th
November	14 th & 15 th
December	5 th & 6 th
January	9 th & 10 th
February	6 th & 7 th
March	12 th & 13 th
April	16 th & 17 th
May	14 th & 15 th
June	11 th & 12 th

Please note, these are provisional dates, let us know if they do not suit your school timetable by emailing manager@lurgancu.com

We are aiming for Tuesday Collection Day for all schools and Wednesday for return of books (for the schools this affects)

However, with a greater level of schools participating this year, some schools may be collected on Wednesday. We will always inform you in the morning before arriving to school.

We hope to not need to change these, but we appreciate your patience if we are required to do so.

***** Don't forget our savings Incentive, which provides each school with a donation of £100 for every £1000 their students save. The maximum value that can be awarded is £300 per school year. Poster enclosed***