Setting up a Savings Club

Why have a savings club?
Savings clubs encourage pupils to save small, regular amounts of money and gain practical experience in handling money. They also offer the chance for pupils to be involved in the running of the savings club, giving them great opportunities to learn about the world of work and the responsibility that this entails.

“Training year 6 students to run the savings bank was a brilliant opportunity for responsibility which they have risen to.”

Who will be involved?
School staff - to ensure smooth set up and running of the savings club, and to build and maintain the relationship with the account provider.
Children - to be cashiers, managers and savers of the savings club.
Parents - to be volunteers and to understand the opportunities the savings club presents to their families.

Who will benefit?
Staff can enhance the learning experience of the children within the school and also develop parental engagement opportunities.
Children will experience real life context learning and enjoy the opportunity to save and learn about needs and wants, and handling money.
Parents have the opportunity to develop their skills in volunteering and accessing support from local financial service providers.
Financial service providers supporting the local community in financial education, as well as accessing a target market.

TOP TIPS FOR SETTING UP A SAVINGS CLUB
1. Find a local financial services provider to provide savings accounts for pupils to access through the club. We recommend talking to your local credit union; visit this website to find your nearest one: www.findyourcreditunion.co.uk/
2. Agree the logistics of running the club (e.g. how will accounts be set up, how will money be paid in, how will transaction records be sent) with your account provider early on, then ensure all staff, pupil and adult volunteers are trained in these processes before the launch.
3. Run your savings club weekly, at the same time and in the same location. This helps children build a savings habit by encouraging small, regular savings.
4. Run your savings club in the morning before school, so children are not having to look after their cash during the school day.
5. Use pupil volunteers to run the savings club (under adult supervision). This gives children the opportunity to handle money, learn about financial processes, and take on new responsibilities.
6. Encourage pupils to take ownership of their savings club by holding a competition to name the club and/or design a logo.
7. Enhance the learning opportunities for children by delivering financial education through lessons and assemblies at the same time you are running your club. The LifeSavers resources include a number of activities specifically linked to learning about the savings club.
8. Ensure you have the right equipment before you start – see below for a suggested equipment list!
Suggested Equipment List

**ESSENTIAL**

- Large box to keep all savings club belongings in
- Lockable **cash box(es)** for money
  (You may want one per collection station, or one central one)
- Pens
- Passbooks & Ziplock wallets (discuss with Credit Union)
- Stickers for each time savers make a deposit
- Printed out **collection sheets, withdrawal slips & lost money forms**
- Application forms for junior savers from the credit union

**OPTIONAL**

- Badges or similar for savings club volunteers
- Prize for regular saving goal met
- Prize for most regular saver of the year/term
- Application forms and leaflets about credit union for adults

“The savings club is the real success for me. I like watching it take place and observing the interest and enthusiasm of pupils and parents. It’s really important to be able to have a practical, live example in your school which can act as the focal point for the financial education.”

Headteacher

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**What is a credit union?**

- A credit union is similar to a bank but, unlike a high street bank, it is run and owned by its members and serves the community rather than working for profit.
- Credit unions lend responsibly, providing affordable loans as an alternative to higher interest lenders.
- Credit unions encourage people to save, as well as borrow, and to use their money wisely.
- Credit unions are run for the mutual benefit of their members.
- Anyone can join if they fall within the credit union’s ‘common bond’ – often based on where you live, work or study.
- Your money is safe - credit unions, like banks, are covered by the Financial Services Compensation Scheme, so savings of up to £85,000 are protected if the credit union were to fail.

[www.findyourcreditunion.co.uk](http://www.findyourcreditunion.co.uk)