Setting up a School Savings Club
Suggested Policies & Procedures
This booklet contains some suggested policies and procedures you may wish to implement for your savings club.

It is important that the policies and procedures for running the savings club are agreed between your school and the organisation providing the savings accounts for your pupils.

Use these suggested policies and procedures, as well as any existing school or account provider policies and procedures, to help you set and agree policies and procedures for your school's club.

Once your policies and procedures are agreed, make sure they are included in any training for savings club volunteers, so everyone is aware of what is required.

Contents

- Operating Policy .............................................................. 3
- Confidentiality policy .................................................. 3
- Safeguarding policy ..................................................... 3
- Session Banking procedure ....................................... 4
- Lost money procedure ................................................. 5
- Withdrawal procedure ................................................ 5
- Complaints procedure ................................................ 5
** OPERATING POLICY **

Savings clubs should have a clear operating policy setting out the principles by which the saving club will run. You may wish to ask the pupils and adult volunteers to come up with their own list. Once agreed, it is worth have this policy printed and put on the wall when you run your savings club to remind everyone!

An example operating policy may include:

** In our school savings club, we: **

✓ welcome everyone: access is for all  
✓ treat all who take part with respect and politeness  
✓ treat all savers the same: it doesn’t matter how much someone saves  
✓ value all our members and try to encourage new ones  
✓ speak kindly to each other  
✓ say thank you to the people who give up time to help the club run  
✓ treat the property of the savings club with respect  
✓ are always honest  
✓ keep all information we are given confidential  
✓ do not tolerate bullying, rudeness or putting people down  
✓ adhere to the LifeSavers values of: generosity, thankfulness, wisdom and justice

** CONFIDENTIALITY POLICY **

Savings clubs hold personal information about the people who save. This includes names and savings balances of pupils at the school, and may also include things like family addresses, names of parents/carers etc.

It is very important that anyone who has access to this information keeps it private and confidential, including pupil volunteers at the school. All volunteers, adult and pupil, must stick to the account provider’s code of confidentiality.

Any leaks of this confidential information may be against the Data Protection Act and could result in disciplinary action against the adult volunteer, or the school taking disciplinary action against the pupil volunteer.

** SAFEGUARDING POLICY **

As a school you will have an appropriate pupil safeguarding policy in place, and this will extend to the operations of the savings club.

It is recommended that **when the school organises specific safeguarding training, all adult volunteers involved with the saving club are included in this.**
SESSION BANKING PROCEDURE

Below is a suggested process to follow when running a savings club session. Your account provider or school may have other specific requirements for a savings club session, so make sure you discuss and agree this process before your savings club launch.

OPENING THE SAVINGS CLUB

1. Volunteer adults sign in at the school office and report to school’s lead teacher.
2. Pupil volunteers collect the savings club “kit” and set up branch for operation:
   
   One or two collections stations with:

   ✓ Cash Box
   ✓ Collection Sheets
   ✓ Pens
   ✓ Stapler (shared)
   ✓ Paying-in Slips
   ✓ Withdrawal Requests
   ✓ Calculator
   ✓ Any withdrawal amounts requested the previous week (if applicable)

3. Volunteers set up one or more collection points with table, chairs, cash boxes and collection sheets.
4. Some savings clubs also choose to set up a ‘welcome table’ to triage savers as they arrive to the next available table.

COLLECTION

1. Savers arrive at savings club and are shown to a collection table.
2. Saver hands over money and passbook (in wallet).
3. Volunteer enters account number, pupil name and amount deposited on collection sheet.
4. Volunteer writes saved amount in savers passbook and signs off new total amount saved (verified by another volunteer).
5. Volunteer puts money into cash box.
6. Volunteer hands back passbook and wallet and saver leaves.
7. If saver wishes to request a withdrawal (if applicable), volunteer gives out a withdrawal request form.

CLOSING

1. All collection tables give their cash boxes and collection sheets to adult volunteer.
2. Adult volunteer checks the amounts in the cash boxes against the collection sheet to ensure they balance and signs them off.
3. Pupils return the savings club kit to its location in the school office.
4. Adult volunteer ensures cash boxes are returned to school office.
5. Adult (teacher or volunteers) prepares information for account provider (following the procedure agreed).
6. Adult volunteers sign out at school office.
7. School Office to send all information to the account provider for reconciliation and recording, following the procedure agreed.

**LOST MONEY PROCEDURE**

Each savings club will need to decide what happens if a child loses their money before they deposit it (e.g. on the way into school, or once in school). It is worth deciding on this before it happens, so that everyone knows what to do, and can give a clear consistent message to the child who has lost their money (and no promises are made that may be broken!)

A good policy is to send a letter home to the parent/carer to explain that money was lost and therefore not deposited. A ‘lost money form’ to print and use can be found in the template documents.

**WITHDRAWAL PROCEDURE**

You will need to agree your own withdrawal procedure for the savings club with the account provider. Withdrawals will need to be managed in a way that is sustainable and in accordance with your account providers policies and procedures.

**COMPLAINTS PROCEDURE**

It is important to have a complaints procedure in the case a saver, their parent/carer, or someone involved in the savings club wants to make a complaint. Your school or account provider may already have a complaints procedure you can use. If not, the one below can be used as a guide.

**Statement of Intent**

The savings club believes that children and parents/carers are entitled to expect courtesy and will give serious attention to any concerns or complaints about any aspect of the savings club. We anticipate that most concerns will be resolved quickly by an informal approach to the adult volunteer on duty or a member of staff. However, if this doesn’t resolve the issue, we have a set of procedures for dealing with concerns.

**Stage 1**

Any individual (staff, parent or pupil) who is uneasy about an aspect of the savings club will talk over their worries or concerns with the staff member in charge of the savings club.
Stage 2
If this does not have a satisfactory outcome, or if the problem recurs, the complainant puts their concerns in writing to the school and the account provider. Most complaints should be able to be resolved informally at Stage 1 or at Stage 2.

Stage 3
If things are still not resolved, the complainant, or a responsible adult acting on behalf of a pupil, requests a meeting with the school and a representative from the account provider. The parent/pupil will be allowed to have a supporter present (e.g. friend or parent, carer) if they wish to. At this meeting, actions are agreed to (if relevant).

An agreed written record of the discussion is made. All the parties present at the meeting sign the record and receive a copy of it. This signed record signifies that the procedure has concluded, subject to action having been taken agreed in the meeting.