

Dear Parents/Carers

Subject: NEW Student Finance Team

Here at Daubeney Academy we are establishing a Student Finance Team in partnership with the Bedford Credit Union (BCU) and operated by enthusiastic volunteers. We believe that it is important for our students to have a good understanding of money, and of the importance of saving regularly and wisely.

On opening an account, all savers are allocated their own BCU membership number and receive a savings card. On this card we record all payments and withdrawals. The students can save however much they want, when they want. Participants will also receive certificates of achievement for various savings milestones awarded for the number of times saved, not amount saved.

The Collection Point at the school is part of the BCU and all savings are secure and guaranteed as with High Street banks.

The BCU is a community cooperative, owned and operated by the members, and run mainly by volunteers. There are no external shareholders, and any surplus at the end of the year after overheads are paid is then distributed to the members as a dividend on their savings. (Further information on the Bedford Credit Union is available from the volunteers, or from the Credit Union directly at 6, St Paul's Square, Bedford, [Tel:01234-346352](tel:01234-346352), or on their website www.bedfordcreditunion.org.uk).

The Student Finance Team will lead this initiative every Monday during lunchtime from 12.30 to 13.00. If you wish for your son/daughter/ward to take part and save regularly with the Student Finance Team please complete the attached form for him/her to bring in on any Monday.

The account holder will be able to withdraw up to £10 from the account, any larger amount will require the signature of an authorised parent, so please make sure you complete the adult authorisation box as this indicates the adult who holds this authority. A minimum initial deposit of £1.00 is required.

No identification documents are required to open an account for a child on the school roll as Daubeney Academy will confirm the details on the form in order that the account can be opened.

Daubeney Academy and the BCU believe that our Student Finance Team will be a fun and rewarding way of serving and learning about money management, in line with the national curriculum and in preparation for future careers, and we are looking forward to its establishment within our community.

Mr Steven Miles
Head teacher
Daubeney Academy