

Our Ref: M/Staff/HR/7

26 January 2015

Dear Parent/Carer

Plymouth City Council, in partnership with both HOPE and the City of Plymouth Credit Unions*, has launched an education and finance programme for students across Plymouth. The project has been ably assisted by Barclays Bank, who is also providing some educational material to the school.

Financed by a grant from the City Council, each Year 7 student will be offered a £10 voucher to enable a Credit Union account to be opened. Money can then be deposited into (or withdrawn from) the account: this can be done either on the school premises, as we will, with the assistance of the Credit Union, open our own School Bank, or at one of the many Credit Union Collection Points around the city. During the following 12 months, if the balance of the account does not fall below £10, a further £10 will be added to the account. It is hoped that such a scheme will encourage students to save as well as teaching them financial awareness.

Although the ideal is that the student will save regularly, there is no mandatory requirement for this and nor is there a minimum sum that must be deposited. Each student will decide for themselves when to save as much, or as little, as they can afford.

Initiatives such as this are an important and practical addition to students' education, and will provide the knowledge and information they need to manage their finances effectively both now, but more importantly, in the future.

Yours faithfully



P Grainger
Principal

A Credit Union is a member-owned [financial cooperative](#), democratically controlled by its members, and operated for the purpose of promoting thrift, offering [credit](#) at competitive rates and providing other financial services to its members. Regulated by both the Prudential Regulation Authority and the Financial Conduct Authority, all savings are covered by the Financial Service Compensation Scheme

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

Members of the Association of British Credit Unions Ltd (ABCUL)