

Cardinal Pole Catholic School

205 Morning Lane, London E9 6LG
P 020 8985 5150 www.cardinalpole.co.uk

5th June 2014

Dear Parent/Carer,

Notice for Parents – Credit Union

We at Cardinal Pole Catholic Secondary School think that is important for young people to have a good understanding of money, and of the importance of saving wisely. We are therefore planning with The London Community Credit Union to hold a collection point at the school every morning From 8 am till 8.30 am and 3.15 pm till 3.45pm.

Membership is free to young savers and the account can be opened with as little as £3.00. Just fill in the enclosed application form and bring it along with the identification stated and an amount to start saving to the school at the date and time indicated above.

On joining all young savers will receive a passbook: this is a record of all payments. They will also have their own credit union membership number. Young savers will receive a dividend on their savings and this is given annually.

The collection point at our school will be part of The London Community Credit Union. Parents/carers can become adult members and can of course take advantage of the very low interest loans the credit union offers. All members can save as little or as much as they wish, preferably on a regular basis.

Community Credit Unions are unique because they are run solely for local people, run, managed and owned by them. The Credit Union is a great example of 'people helping people'. Training is informal and fun, so if you would like to become a volunteer learn some extra skills and make new friends or for any information contact the credit union's representative at the school.

London Community Credit Union has been registered since 2000. Its growth is a clear indication that it is meeting a real need in the community. When the school is closed at holiday time or if your child has left school, all members can carry on making transactions at one of the offices.

Thousands of people who have already joined cannot be wrong can they ? So why not come along and take advantage of a flourishing credit union in your area. If you would like any more information on membership please ring the credit union office on 0207 729 9218.

The young person and their parent/ Guardian must complete the application form and both must sign. The young person would retain control over his or her own account.

A passbook is issued which you must keep safe and bring with you every time you come to the collection point.

Three forms of Identification are needed, passport/driving license or birth certificate for the adult plus confirmation of address such as a utility bill or benefit letter.

The young person must be under 18 (over 18's are classed as full members)

Young people 16 and over can also apply for a Current Account and debit card.

Local Authorities can pay EMA straight into LCCU accounts.



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You can save as little or as much as you like

There is no limit on how much can be saved.

Withdrawals can only be made at a branch, or through an ATM with a cash card you will also be able to deposit at the following branches during the school holidays:

Branch Offices:

473 Bethnal Green Road London E2 9QH 02077299218

570 Roman Road Bow London E3 5 ES

16 Vasey Path Poplar London E14 6BT

225 Mare Street London E8 3QE

www.londoncu.co.uk

info@londoncu.co.uk

You can set up a bank standing order if you wish to deposit into your child's account on a regular basis. The form is obtainable from a collection point.

From time to time your passbook will be recalled for checking against the credit union records. Do not worry this is just to confirm the amounts on your account

Dividends on young savers accounts are paid annually.

You must inform the credit union if there are any changes to address or other details.

Yours sincerely,

Mr Don Lake