

JUNIOR SAVERS ACCOUNT HOW TO SAVE . . .

The account is opened in the Junior Savers' name with the adult member as Trustee.

Savings can be made in the same way as other members:

£ By transfer from the adult's members' account

£ By standing order

£ In cash / PayPoint / Collection point

£ By cheque made payable to Wrexham County Borough Credit Union Ltd

HOW IS IT DIFFERENT TO AN ADULT MEMBERS' ACCOUNT?

There is no requirement to save every month although we recommend regular savings where possible.

Accounts are operated by the adult member until they agree to pass control over to the Junior Saver but this cannot be before the age of 8.

At 16 the Junior Savers Account will be converted to that of a full member.

MORE INFORMATION

£ Funds from Junior Savers Accounts must be held by the Credit Union in Trust in a separate bank account from full members and cannot be lent out again so the income is derived differently.

As a result:

£ The interest payable on Junior Saving accounts may differ from that paid to full members

£ All income earned will be returned to the Junior Savers via a dividend

£ The interest will be calculated from the year end audit and announced at the Annual General Meeting

£ It will be paid into the account shortly after that date

£ The maximum balance you can save is £5,000



JUNIOR SAVERS

**Wrexham County Borough
Credit Union**

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Wrexham LL13 8BB

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Fax: 01978 314106

Email: info@wrexhamcu.co.uk

Website: www.wrexhamcu.co.uk

Wrexham County Borough Credit Union Ltd is authorised and regulated by the Financial Services Authority.
Firm Ref. No. 459641 Reg. No. 737C

Wrexham County Borough Credit Union Ltd is influenced by Wrexham County Borough Council within the meaning of Part V of the Local Government and Housing Act 1989.

ENCOURAGE YOUR CHILDREN TO SAVE . . . SAVE ON THEIR BEHALF . . . OR DO BOTH!!

Who Can Have A Young Savers Account?
Available from Birth to 16 years of age.

For children under 8 the account must be opened by an adult e.g. a parent or guardian acting as Trustee for the child. The account can be kept in Trust for the child until the age of 16 (or the operating of the account can be passed to the young savers at the age of 8).

Holding an account in trust means that, although the account is held in the name of a Trustee, the funds belong to the child.

When the child reaches the ages of 16 the account will automatically transfer to our Adult Membership and responsibility for the account will pass to the child.

Deposits can be made by cash, cheque, standing order or by Payroll Deduction via one of our Sponsoring Employees.

Proof of Identity and Proof of Address are required for both the child and the Trustee. For an adult, suitable forms of identity are a current signed passport or a full UK driving licence. An address can be verified by a recent utility bill or bank statement. For a child we would need to see a passport, medical card or birth certificate and a child benefit book.

APPLICATION FOR YOUNG SAVERS MEMBERSHIP

Miss / Master *Please delete as appropriate*

Surname: _____

Forename(s): _____

Address: _____

Postcode: _____

Home Phone No.: _____
Inc. STD Code

Date of Birth: _____

I hereby apply for membership and agree to abide by the rules of Wrexham County Borough Credit Union. I declare that the information given by me on this form is true and correct to the best of my knowledge and belief.

Applicant's signature *(not required if opened by a trustee)*

Date: _____

Details of Trustee:

Mr / Mrs / Ms / Miss *Please delete as appropriate*

Surname: _____

Forename(s): _____

Address: _____

Postcode: _____

Contact Phone No.: _____
Inc. STD Code

Relationship to Young Saver: _____

At what age do you want the child to take control of the account _____ *(Maximum age 16)*

Please specify the address for correspondence (Please note the child's name will appear as the addressee).

Trustee's Signature: _____ **Date:** _____

STANDING ORDER

Bank / B. Society: _____

Address: _____

Postcode: _____

Account Holder: _____

Bank Sort: | | | | | | | | | |

Account No.: | | | | | | | | | |

Please pay: Wrexham County Borough Credit Union

The COOPERATIVE BANK

PO Box 250

Skelmersdale WN8 6WT

Sort Code: 08-92-50

Account Code: 67010350

Please quote Reference:

Membership No. / Member Surname

Please transfer the sum of: £ _____

Please pay on the:

_____ day of _____ 20____
date month year

And every **Week / Fortnight / Month / 4 Weekly*** thereafter until further notice **Please delete as appropriate*

Signed: _____ **Date:** _____

TRANSFER FROM MEMBERS' SHARE ACCOUNT

Please transfer the sum of: £ _____

And every **Week / Fortnight / Month / 4 Weekly*** thereafter until further notice **Please delete as appropriate*

Signed: _____ **Date:** _____