

JUNIOR SAVER ACCOUNT



WEST CHESHIRE
CREDIT UNION

The Peoples' Community Bank

Encouraging children to understand the value of money can make a significant difference to their future financial skills



Welcome to the West Cheshire Credit Union Junior Saver Account.

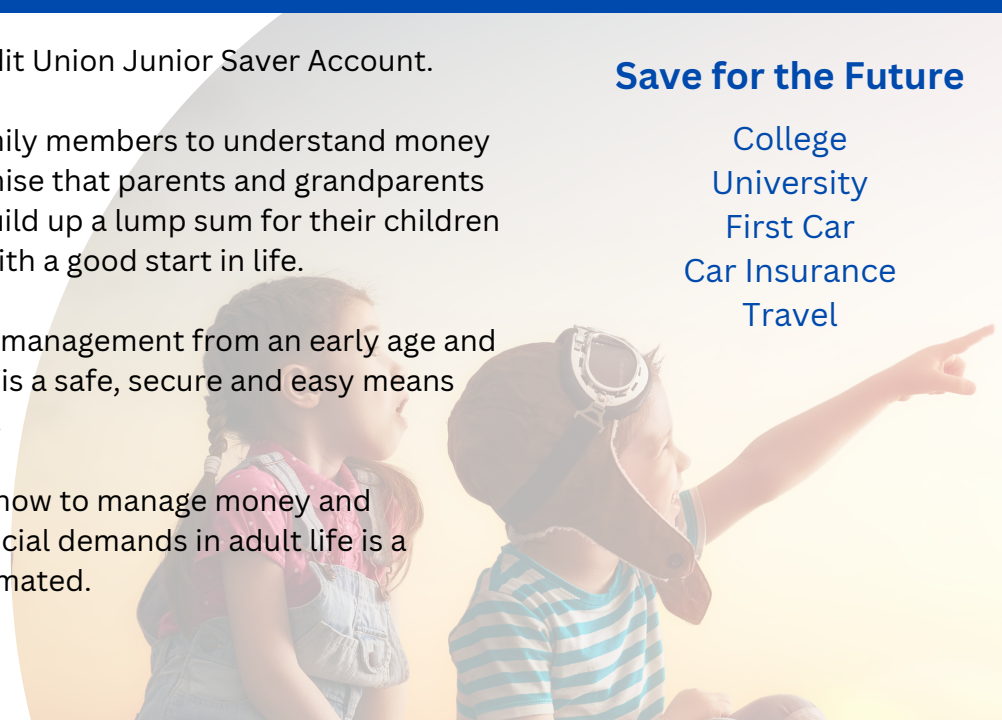
We know how important it is for family members to understand money even at an early age. We also recognise that parents and grandparents often want to set aside money or build up a lump sum for their children or grandchildren to provide them with a good start in life.

We believe in encouraging financial management from an early age and via our Junior Saver Account which is a safe, secure and easy means of building a nest egg for the future.

Sharing experiences with a child of how to manage money and mentoring them for the future financial demands in adult life is a skill that should never be underestimated.

Save for the Future

College
University
First Car
Car Insurance
Travel



“Money doesn’t grow on trees, but grows on intelligent minds”

Instant access to your savings
Fully protected by the FSCS
Competitive annual interest rate





Junior Saver Application Form

I am under 16 years of age and apply to become a Junior Saver of the West Cheshire Credit Union. I promise that I shall abide by the rules of the credit union. I have no objections to my details being held on the West Cheshire Credit Union computer database in accordance with GDPR. I understand that my details shall be kept confidential and not passed to any other organisations.

If the applicant is too young to sign, a responsible adult / guardian should sign on their behalf and the relationship with the applicant noted below.

This section is to be completed by the responsible adult with authority to open an account on behalf of the junior applicant

- I hereby authorise a junior saver account to be opened in the above name
- I request that the West Cheshire Credit Union hold an authorised signature from myself to authorise all withdrawals until the applicant reaches the age of 16.

I ask that my instructions remain in force until they are changed in writing from myself, or the applicant reaches the age of 16.

I fully understand that when the applicant reaches the age of 16 the account will be converted to an adult membership at which time I shall thereafter hold no authority to operate or control the account.

Signed.....

Date.....

In order to comply with Anti Money Laundering Regulations we need to confirm the identity of both the applicant and the responsible adult. You will need to provide the following

Junior Applicant

1. Birth certificate or Passport

Responsible Adult

1. Passport / Driving Licence/Birth Certificate
2. Bank / Utility Bill

Date Received:	AML Check Complete:	Member Number Issued	Welcome Pack Sent
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**West Cheshire Credit Union
Junior Savers Terms and Conditions**

1.
Junior Savers must be under 16 years. This can be a child, grandchild, or someone under the guardianship of a qualifying member. (A qualifying member is someone who qualifies to be a member of West Cheshire Credit Union as per common bond). The Junior Saver's residence must be within the West Cheshire Credit Union common bond. A nominating adult / guardian must also fall within the common bond qualification.
2.
The nominating trustee / guardian will have full control and responsibility over the Junior Saver account until the Junior Saver reaches the age of 16.
3.
When the Junior Saver reaches the age of 16 the account will automatically be converted to full adult membership of West Cheshire Credit Union, at which time only the account holder will have authority to operate the account.
4.
A Junior Saver Account may be opened by the trustee by completing a Junior Saver Account Application Form. Applications must be accompanied with proof of the address of the Junior Saver e.g. proof of the child's existence such as birth certificate, passport, child benefit award letter or National Health Card. We shall also require proof of identity for the nominating adult this includes proof of address and personal identity.
5.
Junior Saver membership will commence from the date of the first deposit into the account from the trustee / guardian. No membership fee shall be charged for Junior Savers.
6.
A minimum balance of £2 must be maintained in the Junior Saver account for the account to remain open.
7.
The maximum balance permitted in each Junior Saver Account is £15,000. This includes any interest payable.
8.
Should the account be classified as 'dormant' e.g. no activity or a balance below £2 over a 12 month period, the West Cheshire Credit Union will contact the trustee / guardian to ask if they wish to maintain the account as an open status.
9.
Payments into the Junior Saver account can be made regularly by standing order, cash at West Cheshire Credit Union outlets, or via any School Bank under the operation of West Cheshire Credit Union. All monies deposited are fully protected under the FSCS compensation fund.
10.
Withdrawals can only be made from the Junior Saver account by the trustee / guardian and will only be paid into the bank of the trustee held on West Cheshire Credit Union operating systems. Withdrawals can be made at any time.

11.

Annual interest will be paid, gross of tax, on all sums deposited in the Junior Saver account. Any tax implications are the sole responsibility of the trustee.

Interest Payable:

Interest rates may change from time to time at the discretion of the Board of Directors. Interest will be added to the Junior Saver account on 30th September on an annual basis . based on the average savings held over the course of the year. Those joining for part year, interest will be calculated on the same basis (average balance) up to 30th September.

Notification of the rate of interest to be applied for the coming year will be made before 30th September annually.

12.

Any request to close the account must be made in writing by the trustee / guardian.

13.

The trustee / guardian will remain responsible for the account until the Junior Saver is 16 years of age.

14.

Further identification checks will be carried out before the account is transferred to an adult membership status.

15.

Any correspondence relating to the account will be sent to the current address held for the adult signatory / authorised guardian.

Regulation

West Cheshire Credit Union is authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority - FRN 227415

Savings are protected by the Financial Services Compensation Scheme up to a maximum of £85,000

What Next?

Complete your application
Gather the required identification documents
Print / scan and email to info@wccu.co.uk or;
Deliver by hand to one of the addresses noted below.

West Cheshire Credit Union
12 - 16 Brookdale Place
Chester
CH1 3DY

Call 01244 399006
info@wccu.co.uk
www.wccu.co.uk

West Cheshire Credit Union
The Portal
Westminster Road
Ellesmere Port
CH65 0BA

West Cheshire Credit Union is authorised and regulated by the Financial Conduct Authority FRN 2278415 registered address 12 - 16 Brookdale Place, Chester CH 13DY

