



ANDERIDA ADOLESCENT CARE

SAVINGS PROCEDURE

Anderida try to ensure that all young people have a positive attitude to saving and that Anderida positively contributes to young people's life chances and economic well-being when moving on from care. Anderida also believe that it is important for young people to have a sense of ownership over their savings and gain an understanding of earning their own money and its value.

Anderida will endeavour to:

- Source government JISA's/appropriate savings accounts that are interest-bearing, can be locked until the young person reaches 18 and that only the young person can make withdrawals from (to protect young people from financial abuse).
- Encourage/support each young person to set up a current account to which they have access.
- Encourage young people to gain goal-related points through the activity point's award system, half of which will be placed in their savings accounts.
- Ensure that young people can save up to £15 per week through their points awards
- Encourage young people to use their current account to save their own money.
- Transfer savings from the points system on four times a year to the young people's individual savings account.
- Provide young people with quarterly statements of their savings.
- Encourage young people to save additional funds in either their savings account or current account, or additional points in their savings accounts.
- Make parents and significant others aware of the account in order that they can contribute.
- Give young people details of their accounts and how to access their funds post-18, when they leave Anderida care (Access to the fund is through the LA).