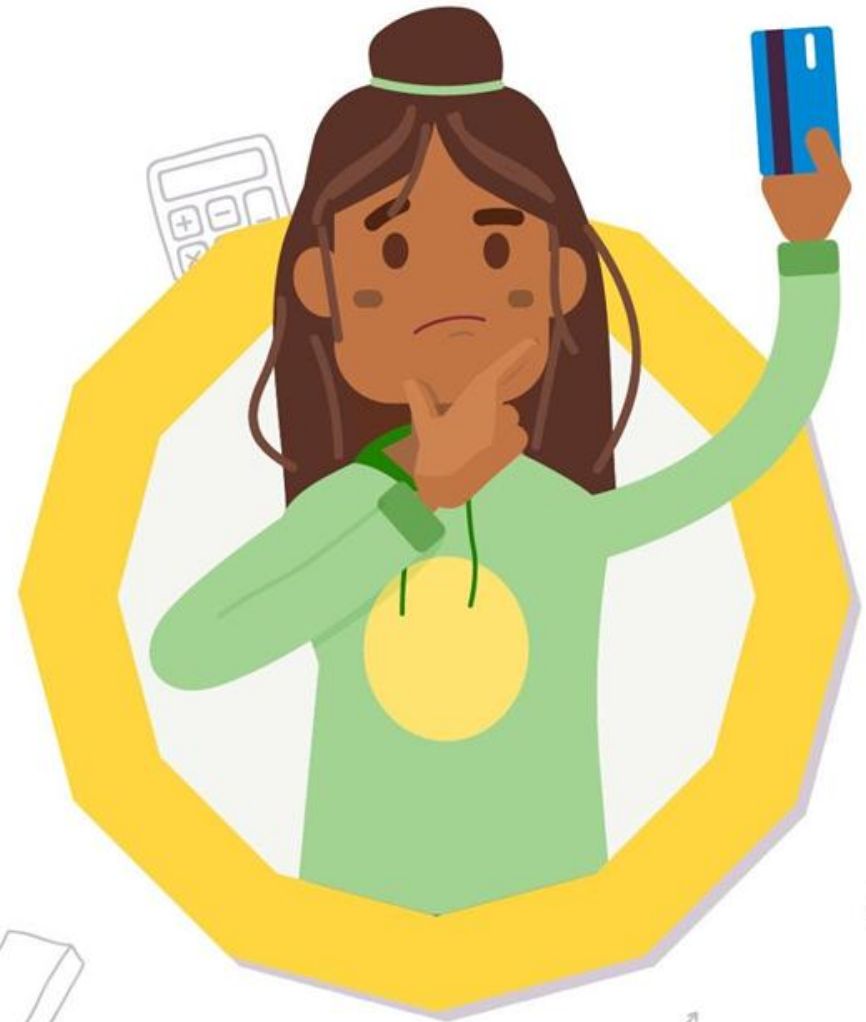


Key Skills

# Opening a Savings account.



## Why would we open a savings account?



"Put your cash in a piggybank and it sits there. But put it in a real bank and you're actually lending them your money – so they need to pay you for it.

"The amount you're paid is called interest. The higher the interest and the longer you keep your savings with them, the more they pay you. If the interest is 10%, that means they pay you 10p a year for every £1 you save with them."



## Are my savings safe in a Savings Account ??



There's a balance here: a piggybank is kept at home where you can see it, but it can be stolen! – Or you may be tempted to empty it.

Money in the bank is safe and earns interest, though there's a slight risk the bank may collapse. If it does, provided it's a UK-regulated account the money is protected up to £85,000 per person by the Government, which is as safe as we can hope for.



**Why would we open a savings account?**



**To make  
our  
money to  
work for  
us!**

**To save for  
something  
more  
expensive.**

**To save  
until we  
are 18.**



**What should we ask ourselves?**



**Am I keeping  
this money  
safe until I  
am 18?**

**Do I need  
easy access  
to this  
money?.**



What should we ask ourselves?



**Am I  
keeping  
this  
money  
safe until  
I am 18?**

**Am I  
depositing  
a lump  
sum or  
regular  
amounts ?**

**Do I  
need  
easy  
access  
to this  
money?**





## Where do I look?

Think about what we NEED to spend our money on and what we WANT to spend our money on. These are broken down into 3 main categories:



Searching On line is a good way to see which Banks are offering what accounts.



Money Saving Expert.  
Martin Lewis regularly reviews and offers his advise on line



Ask parents, carers or friends for advise. They may have already done this.

# How should I save my money?



As an under 18 year old.

Savings accounts are our focus.



# What could I find?

This is what money saving expert said on November 8<sup>th</sup> 2022.

## Top-pick kids' savings

- **Easy access: deposit lump sums**

HSBC: 3.5% on up to £3,000

Kent Reliance: 3.05% on up to £25,000

Halifax: 1%, all can open online

- **Regular savers: save small amounts monthly**

Halifax: 5% fixed for a year

Principality BS: 3.5% fixed for three years

Saffron BS: 3.5% fixed for a year

## How can I apply?

Depending on which Bank you have chosen and which account :

### In the Branch:

**To open a Young Person's Account, they need to see documents that confirm who you are and where you live – these need to be original documents and not photocopies.**

To confirm who you are we need one of the following

- Passport
- European Union national identity card
- UK full or provisional photo card driving licence
- UK Armed Forces ID card

To confirm where you live we need one of the following

- UK full or provisional photo card driving licence (if you're not using this as proof of ID)
- Bank statement (from the last 3 months)

If your parents have an account in the same bank then they can go and help prove your identity.

# Savings accounts!

1. If you have any spare cash or you want to save up for something then Savings Accounts could be for you.
2. As long as you can prove who you are, opening a savings account can be done easily with as little as a £1 deposit.
3. Do you have any questions that you would like answering about your finance options ??