

Concorde Savings & Credit Co-operative Society Ltd



Concorde Junior Savings Account

Preamble

A **children's savings account** is a great way of teaching your children about savings right from the start. In order for you to save for them effectively, they need to have their own account. Here are reasons why it is important to have a junior savings account for your children:-

1. It teaches financial literacy

Opening a junior savings account is the perfect opportunity to teach them about money and savings. Early on, they can learn about counting money, making financial decisions and the relationship among earning, spending and saving. As they get older, they can learn the ins and outs of saving. This includes learning about how the money in the account earns interest, what it means to make deposits and withdrawals and tracking them over time.

2. It provides security

A savings account can help teach your child about keeping their money safe. If you have more than one child, they will learn very quickly how to keep the money "safe" from their siblings. Having it stashed away in a savings account rather than a piggy bank can help assure them that what is theirs will remain theirs.

3. It teaches responsibility

Children have a tendency to spend whatever money they receive as quickly as possible. There's always something that they just need to have right now. But when they learn the value of saving and how they can get something even better down the line, not only does that teach them responsibility but it could have a major impact on the rest of their lives.

Features

- Account for members' children who are 18 years and below.
- Minimum contribution Kshs 500.
- Limited withdrawals: Withdrawal from the Sacco is permitted every **6 months** provided a balance of 1000 is maintained.
- Withdrawal before **six months** are over may be permitted at a charge of **Ksh.500** per withdrawal.

- Interest earning threshold 5,000/- & is credited into the account at the end of every financial year.
- Competitive Interest rate on savings.
- Free Mpesa deposits via Concorde Paybill number 522400.
- Full withdrawal can be done after 6 months of saving with a withdrawal charge of 1500.
- The account cannot be used for purpose of taking loans.

Requirements

- A duly filled membership form.
- Parent/guardians copy of national ID.
- Copy of birth certificate of the child.