



## **School Banking – A platform to help you teach your child about saving!**

Bunbury Cathedral Grammar School will be taking part in the Commonwealth Bank School Banking program. It's a great way to give your child a financial head start by helping them to learn about good money management and the importance of saving.

It's time kids learnt that Mum and Dad are not the bank! Does your child always want? Do they understand how much things cost? Do they think there is an endless supply of cash from the machine in the wall? The School Banking program offers you a platform to start teaching your child the value of money and the benefits of saving.

### **Our Saving Tips to discuss with your child:**

1. Discuss what saving into the bank means. A bank account is somewhere safe to keep your money, the money remains yours and the more money you put in the more money you have.
2. How do you earn money? A great way to start your child's venture into earning money is doing chores around the house to earn pocket money. Set expectations and what they have the potential to earn.
3. Set a goal, work out together something your child would really like to save for, starting out with smaller and achievable items works best. Discuss how much money they will need to save to reach this goal.
4. Once your child has reached the goal, research through catalogues or online as to where they will get the best value for their money.
5. Watch your child's sense of pride as you take them to purchase the item that they have worked and saved for!

We realise that many parents already have an account for their child and are actively saving for their child's future. Most of the time this is done through electronic banking and your child doesn't get to see and handle the benefit first hand. This program is once again about your child learning the process of saving and handling the cash themselves. Participating in School Banking gives your child the opportunity to do this on a weekly basis.

### **Earning fun rewards**

Every time your child makes a deposit through the School Banking program, **regardless of how much**, they receive a Dollarmites token. Once they reached 10 tokens, they can redeem them for Dollarmites reward items, such as handballs, scratch pad, slushie maker cup and many more items to choose from.

### **What you need to know**

School Banking Day will be Wednesdays from week 3 this term.

Your child will need a Commonwealth Bank **Youthsaver** account. There are several options on how to open an account. You can attend any Commonwealth Bank branch with identification for yourself and your child's birth certificate, apply online at [commbank.com.au/schoolbanking](http://commbank.com.au/schoolbanking), or if you're an existing Commonwealth Bank customer you can log on to your Commbank app. **Existing accounts can be used just simply bring the account number in on the first banking day.**

### **Banking Day**

Simply bring in your yellow wallet and deposit book on Wednesday mornings to the Eric Speed Centre or Irene Bourne Centre (atrium area) between 8.30am and 8.50am. It will be collected and processed and the wallet will be returned once banking has been processed.