



School Banking

Commonwealth Bank School Banking is a fun, interactive and engaging way for students to learn about money and develop good savings habits. The emphasis of the program is on regular savings and children who deposit money into their Youthsaver account through School Banking earn Dollarmites tokens, which they can save up and redeem for exciting rewards. For every 10 tokens, your child can choose from a number of rewards and each term there is a choice of 2 rewards to choose from. (We will inform your child when they are eligible to choose a reward).

The rewards available during 2020 are:

- Terry Denton's Activity Book
- Mini Soccer Ball (size 2)
- Treetop Stationary Set
- Treetop Handball
- Tomato Seed Kit
- Magic Mist Drink Bottle
- Emoji Wallet
- Snakes & Ladders Game



To participate, you'll need to open a Youthsaver account in 1 of 3 ways:

1. Visit commbank.com.au/schoolbanking and click on the link to open a Youthsaver account.
2. **Visit a Commonwealth Bank branch** with identification for yourself and your child, like a driver's licence and birth certificate.
3. Our CommBank School Banking Representative also comes in to school to hold 'account opening sessions' and I'll post when the next one will be taking place, this might be during term 2.

Once your child has an account, they bring their Dollarmites deposit wallet and deposit book along with their banking money every **Friday**. Each classroom has a **grey folder**, in which the children deposit their wallets. In previous years, the year 6 leaders collect these folders and bring them over to the banking co-ordinators for processing.

Commonwealth Bank has also got an app to enable you to track your child's deposits, interest, overall balance and progress towards rewards. You can download the app from the Apple Store – **Commbank Youth app**,

With the CommBank Youth app your child can:

- Check the balance of their Youthsaver account
- View School Banking deposits in their transaction history
- Track the number of Dollarmites tokens they earn
- Set up savings goals and track progress
- Create a list of chores/jobs they can do to earn pocket money.

Your child can securely log on to the CommBank Youth app using their NetBank client number. If your child hasn't got a NetBank client number, you can set this up by visiting your nearest CommBank branch with your driver license and child's birth certificate.



You can also visit any Commonwealth Bank branch to make a deposit into the Youthsaver account, you just won't be able to add to your reward tokens.

Youthsaver account benefits:

- No monthly account fees.
- Students who make at least one deposit and no withdrawals each calendar month can earn bonus interest on balances up to \$50,000.
- It's a great fundraiser for our school. CAC receives a Regular Savers Contribution for every 10 deposits processed per student as well as an Annual Contribution which is based on the number of students who made at least one School Banking deposit in the prior year.

Siblings of students who do not attend CAC can also apply for a Youthsaver account linked to CAC, again, any of the above account opening options will do.

If your child has an existing Commonwealth Bank Youthsaver account they can start banking straight away. They just need to bring their deposit in every week on School Banking day using their Dollarmites deposit wallet.