

Merton Young Saver Account - Frequently Asked Questions

1. When do I need to apply by?

We encourage you to apply as soon as possible during the 2023/24 academic year and you must apply at the latest by **31 August 2024**.

2. Who do I contact if I need help with completing my application?

If you have any questions, please do not hesitate to contact CroydonPlus on 0203 468 8568 or via secure email at mys@croydonplus.co.uk.

3. What happens when I complete my application?

You will receive an email advising you of your membership numbers. CroydonPlus will then contact you as soon as possible and provide you with a welcome letter/email.

Please accept our apologies in advance if you experience any delays in receiving your welcome letter/email due to the high demand we are expecting for this new savings scheme.

4. What identification will I need to provide?

To complete your account opening, you will need to provide the birth certificate for the Merton Young Saver Account holder, your photo ID and proof of address via the secure email. Valid forms of identification will be confirmed as part of the application process. Please get in contact if you have any questions.

5. What interest is paid on the Merton Young Savers Account?

CroydonPlus does not pay credit interest. Subject to making a sufficient surplus it can pay a dividend, but this will be subject to a vote by the members at the Annual AGM. If applicable,

Savers through this scheme would become eligible to access their first dividend in March/April 2025.

Savers are encouraged to open their accounts as early as possible to benefit from a higher percentage of their first annual dividend.

6. Why are the accounts only available with CroydonPlus Credit Union?

Credit unions are community-based financial co-operatives, owned by members, that offer fairer financial services for their members. They put people before profit and are not driven to make money for external shareholders, and they must make decisions in the best interest of their members.

7. Can I have £20 to pay into an existing savings account my child has, or move it over once the Merton Young Saver (MYS) Account is open?

The £20 start up is locked to encourage young savers to continue to save over the next five years. When additional deposits are made, they will have the choice of either adding it to the locked MYS account, or into a separate junior saver account which allows withdrawals to be made early. If the MYS account is closed before their 16th birthday, they will not be entitled to the £20 incentive.

8. Can my child access the funds in the MYS account?

Please see answer above.

9. Will the adult trustee account need to remain active throughout the MYS account's lifespan?

The adult trustee account must remain active with a minimum of £5 credit balance. The initial £10 incentive credited to the adult account is divided into £5 of savings, and £5 to cover the lifelong admin fee. If the adult closes their account, then the MYS account linked to it will be closed and the £20 incentive removed.

10. Will you continue this initiative in future years?

A decision on whether to roll out the scheme for future years will be made during this pilot year.