

Savings Systems

Around the world Aflatoun children and their teachers save in many different ways depending on local circumstances. There are three main models, although many more exist. Here's a reminder of those three main models. There are pictures for each model at the end of this document.

Model One: Children save individually at home or in school

The picture shows a Philippino child with her bamboo savings bank. In this model, the child keeps her own money in a safe place such as a piggy bank (or similar container) at home or in school.

Model Two: Children save in the classroom

In this model the children save at school as part of the Aflatoun Club. Sometimes there is one club for the whole school. Sometimes there is a separate club for each grade. Children keep individual records of their deposits, withdrawals and balance. The teacher keeps a whole class ledger. The money is kept in a safe place within the school.

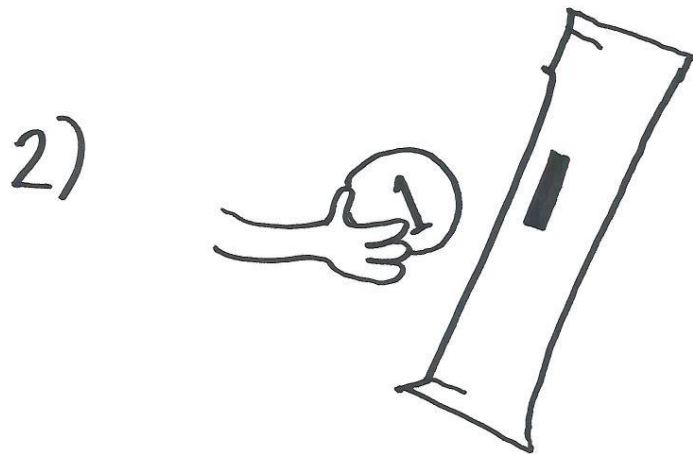
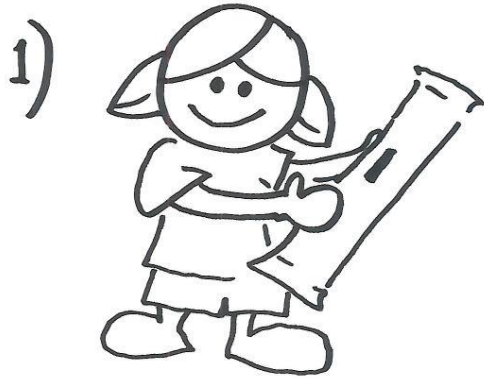
Model Three: Children save in the bank

Model three is the same as model two except that once a week money is deposited in a bank. Often an account is opened in the name of the Club. The children's savings are held collectively but records are kept at an individual level.

The Golden Guidelines of Aflatoun Savings

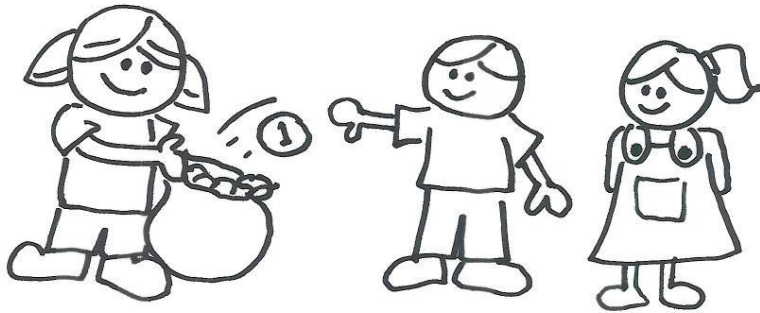
1. Not all Aflatoun Club members have to save – saving is voluntary!
2. The savings process in the class/club is operated by the savings programme's Executive Committee and the teacher.
3. All the children have their own account books in which individual contributions are recorded. Each class/club will also have to keep a ledger book.
4. Children can save/withdraw on a weekly basis, bi-weekly basis on predetermined dates (e.g. every Monday and Thursday)
5. In case a deposit/withdrawal amount by the child exceeds a pre-defined amount, the child should explain to the teacher where the money comes from. The explanation is recorded in the account book or class ledger.
6. The actual savings can be deposited at a local bank or post office in the name of the class. In areas where there is no local bank, the money could remain locked in a safe place with the school/centre.
7. A proportion of the money can be saved for collective activities, as decided upon by the children. This proportion is determined by the consensus of the children in consultation with the teacher.
8. The interest generated in bank savings account can be used for collective purposes. This is also done via consensus of the entire class or club.
9. Parents play a supportive role, but cannot participate directly in the savings programme. Children make all the decisions regarding the spending of their individual and collective savings.

MODEL 1

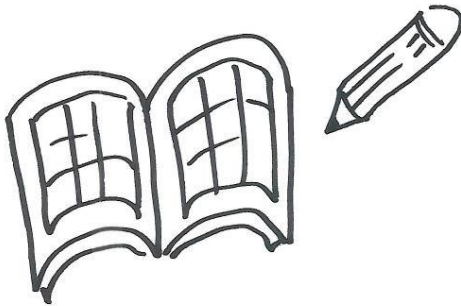


MODEL 2

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2)

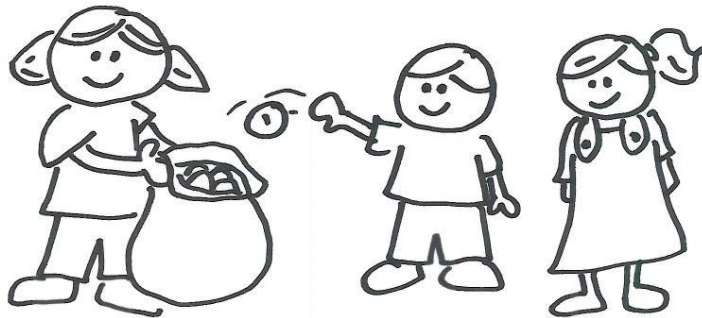


3)

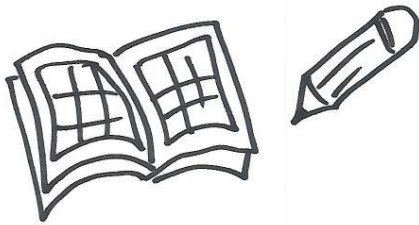


MODEL 3

1)



2)



3)

