Merton Young Saver Account 2026/27 - Frequently Asked Questions

1. What is a Merton Young Saver account?

Merton Young Saver (MYS) is a savings account for young people who are in Year 7 in the 2026/27 academic year and live in the London Borough of Merton.

In collaboration with Your Community Bank, the credit union for Merton, Croydon and Sutton, we are offering a free £20 deposit for every new Merton Young Saver that opens a savings account with Your Community Bank.

2. Do adults need an account too? And is it free to join?

To apply for a MYS account, a responsible parent/carer living in the same household, will have to open an account too. To ease the need for an adult to join, Merton Council is also offering a one-off deposit of £10 to cover a £5 membership fee on joining and to kick-start the savings account.

Child accounts do not have a membership fee.

3. Can I have £20 to pay into an existing bank or building society savings account my child has?

No. This account offer is only with Your Community Bank.

4. Can I have £20 to pay into an existing Your Community Bank Junior Saver Account my child has, or move it over once the Merton Young Saver Account is open?

If you have an existing account, you are still entitled to the £20. Please contact Your Community Bank in this case.

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

Young savers cannot access the £20 deposit until they turn 16 years old.

Please note, if the MYS account is closed before their 16th birthday, they will not be entitled to the £20 incentive.

Any additional deposits which are made, will go into either the locked MYS share account or a separate Junior share account of your choice.

6. How does the Merton Young Saver account work?

Please see www.yourcb.org.uk/mertonyoungsavers

7. How do I apply?

Visit www.yourcb.org.uk/mertonyoungsavers, and click on 'Join now', and fill out a short application to apply for your Merton Young Saver.

8. Can I book an appointment to open my Merton Young Saver Account?

Yes. We are available to help you open your child's Merton Young Saver account.

You can book a suitable time for an in-person meeting at Merton Civic Centre by following this link:

Book an In-Person Meeting – Merton Civic Centre – YOUR COMMUNITY BANK

Alternatively, you can call us on **020 3468 8568** during our telephone opening hours:

Monday: 10.00 am – 3.00 pm
Tuesday: 10.00 am – 3.00 pm
Wednesday: 10.00 am – 3.00 pm
Thursday: 10.00 am – 12.00 pm (midday)
Friday: 10.00 am – 3.00 pm

9. When do I need to apply by?

Please apply at the latest by 31 August 2027.

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

If you have any questions, please do not hesitate to contact Your Community Bank on 020 3468 8568 or via secure email at mys@yourcb.org.uk.

11. What happens when I complete my application?

You will receive an email with your membership numbers. Your Community Bank will then contact you as soon as possible with a welcome letter/email.

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

12. Do I need to provide after the application process?

To complete your account opening, you will be asked to provide some identification.

- Either a birth certificate or passport for the Merton Young Saver Account holder (child)

AND

- Your (adult) photo ID and proof of address via the secure email.

Valid forms of identification will be confirmed as part of the application process. To make the process as simple as possible, you can send either photographed copies or paper copies of these documents.

Please note, you will have three months to activate the account from when you first submit your application.

13. What acceptable forms of identification do you accept?

Please visit www.yourcb.org.uk/becoming-a-member where you will find a full list of acceptable forms of identification.

14. Why do I need to provide these documents?

As a regulated and recognised financial institution, it's important for us to be able to validate our members and to meet existing regulations, including safeguard our members.

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

Yes, the adult trustee account must remain active with a minimum of £5 credit balance.

If the adult closes their account, then the MYS account linked to it will be closed and the £20 incentive removed.

16. What will happen if I no longer want the account/s during the MYS scheme?

If you no longer want either the Adult or MYS account during the first five years of opening the accounts, any funding provided by Merton Council will be deducted from your account balance.

Any remaining balance will be returned to you upon account closure.

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

Your Community Bank does not pay credit interest. Subject to making a sufficient surplus it can pay a dividend (adult accounts)/interest (young saver accounts), 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/interest payment in March/April 2028.

Savers are encouraged to open their accounts as early as possible to benefit from a higher percentage of their first annual divided/interest payment.

18. Who are Your Community Bank?

Your Community Bank (the trading name of Croydon, Merton & Sutton Credit Union Ltd) is a not-for-profit, community-based financial organisation owned by members, that offer ethical financial services for their members. They are not driven to make money for external shareholders, and they must make decisions in the best interest of their members.

If you live, work, or study in the area, you can become a member and start building a stronger financial future - fairly, ethically and with a community bank that puts people first.