



**Hartland Lakes Elementary School**  
*"Teaching The Skills For Tomorrow"*

## **Lakes Elementary School** **Student-Run Credit Union Questions and Answers**

**What is a student-run credit union?** A student-run credit union is a full-service, in-school branch of LOC Federal Credit Union. Students are instructed on how to run the branch, performing duties from accepting membership applications to processing deposits. All students at the school have the opportunity to open a savings account and make deposits into their account. The goal of the student-run credit union is for students to become financially educated and gain real-life work experience.

**Why is there a student-run credit union at your school?** Many children lack financial awareness. Most graduating high school seniors lack even the basic knowledge required to handle their personal finances. This program works to teach students the value of saving from a young age. It also gives students an opportunity to gain real-life work experience.

**Who will be the employees of the student-run credit union?** Students in 4th grade are eligible to become employees of LOC Federal Credit Union's branch at Lakes. The students will each go through an interview process, after which they're trained in the position received. Students will always work under the supervision of a trained LOC Federal Credit Union representative.

**Who can do business at the school branches?** Students, parents, faculty, and staff can conduct business at the student-run credit union. The branch is open one day a week for half an hour.

**Am I allowed to join LOC Federal Credit Union and conduct transactions at my child's school?** Of course! We love for parents to come and conduct transactions to help show the students good savings habits. However, deposits and withdrawals cannot be made into your account by your son or daughter.

**What does LOC stand for?** LOC stands for Livingston & Oakland Counties Federal Credit Union. LOC offers membership to all individuals who live, work, worship, or attend school in Livingston and Southwest Oakland Counties, as well as their immediate family members.

**Is this a real account?** Yes, these accounts are opened and maintained with LOC Federal Credit Union in Hartland at the corner of M-59 and Old US 23.

**Is this account going to continue during the summer?** The account your son or daughter opened with LOC Federal Credit Union will not close at the end of the school year. Our motto is once a member, always a member.

**What if I need money when the student-run credit union branch is closed?** If you need to make a deposit or withdrawal when the student-run credit union branch is closed, you can come directly to LOC Federal Credit Union's branch in Hartland. LOC is open 9:30am – 5:00pm on Monday through Thursday; 9:30am – 6:00pm on Fridays; and 9:00am – 12:00pm on Saturdays. The Hartland branch is located at 10002 Highland Rd, Hartland, MI 48353.

**Why do you need Social Security numbers to open an account?** Because this is a real account, we are required to have Social Security numbers on all individuals listed on the account. Social Security numbers are also used to report any earnings to the IRS.

**What if I am nervous about supplying our Social Security numbers?** All account applications received will be kept by the LOC representative and taken back to LOC once the student-run credit union is closed. Applications can also be turned in to the school office, which will hold them until Thursday, when they will be given directly to the LOC representative. Parents can also bring their child(ren) to LOC Federal Credit Union's branch in Hartland to open their account.

**Why does LOC need a copy of my driver's license to open an account?** Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, LOC will ask for your name, street address, mailing address (if different), date of birth, and other information that will allow us to identify you.

**How much money is my son or daughter allowed to deposit? withdraw?** At the student-run credit union, we will accept deposits of any amount, but would like to keep it to a minimum of \$5.00. The maximum amount of withdrawal is \$3.00, but students may withdraw greater amounts with a letter from the parent(s) who initially opened the account.

**When will LOC Federal Credit Union at Lakes Elementary School be open?** LOC Federal Credit Union will be open at Lakes every Thursday from 10:00am – 10:30am.

**Who can I contact if I need additional information on the student-run credit union?**

For additional information, please contact:

Stephanie Cole

Youth & Community Development Coordinator

LOC Federal Credit Union

(248) 919-5824

scole@locfederal.com

### **Current Participating Student-Run Credit Union Schools**

#### **Farmington Public Schools**

Beechview Elementary School  
East Middle School  
Forest Elementary School  
Gill Elementary School  
Farmington STEAM Academy  
Hillside Elementary School  
Kenbrook Elementary School  
Lanigan Elementary School  
Longacre Elementary School  
Power Middle School  
Warner Middle School  
Wood Creek Elementary School

#### **Hartland Consolidated Schools**

Farms Intermediate School  
Lakes Elementary School

#### **Howell Public Schools**

Challenger Elementary School  
Highlander Way Middle School  
Northwest Elementary School  
Parker Middle School (Coming February 2018)  
Ruahmah J. Hutchings Elementary School  
Three Fires Elementary School  
Voyager Elementary School