

Which account?

Read the scenarios below.

Jenny is 11 years old. She has £100 in her money box which she was lucky enough to receive for her birthday. She wants to move her savings to a bank account, where they will be safe and she will be less tempted to spend them.

Ruby is 14 years old. Her parents want to give her a monthly allowance of £50. She will pay for entertainment and membership of the local sports centre from this amount.

Khalid is 13 years old. He has just started a newspaper round, and will earn about £15 a week. He wants to start saving.

Look at the details of the three different accounts:

First-Saver	First-Saver Plus	Plus-Current
4.07% gross interest. Minimum amount to open – £100. Can save up to £10,000. Withdrawals by passbook.	3% gross interest. Minimum amount to open – £5. No limit on savings. Withdrawals by passbook. £10 music voucher.	1.5% gross interest No minimum amount to open. Free electronic touch screen organiser. Cash withdrawal card. Mobile top up facility.

What advice would you give to Jenny, Ruby and Khalid? Give your reasons.

Jenny

I recommend that you open...

Reason:

Ruby

I recommend that you open...

Reason:

Khalid

I recommend that you open...

Reason:
