



Three Fires 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 5th grade are eligible to become employees of LOC Federal Credit Union's branch at Three Fires. 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.

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 Howell, at 3020 E. Grand River Avenue.

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 Howell. LOC is open 9:30am – 5:00pm on Monday through Thursday, and 9:30am – 6:00pm on Fridays. The Howell branch is located at 3020 E. Grand River Ave, Howell, MI 48843.

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 Wednesday, 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 Howell 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. 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 Three Fires Elementary School be open? LOC Federal Credit Union will open at Three Fires every Wednesday from 2:45pm – 3:15pm.

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

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