



Dear Parents,

School Banking update

For 90 years, our School Banking program has helped children learn about money, reinforced the importance of regular savings and provided structure for parents to support their children to save.

Though the program continues to have strong support from schools, parents and teachers, recent decisions by some state and territory governments because of a review by the corporate regulator mean we are unable to continue providing programs in schools, and we have had to make a difficult decision to close our School Banking program for all government and non-government schools across the country.

Our School Banking program was established in 1931 at a time when having a bank account was not commonplace, and since then we have helped more than 15 million Australians take their first financial steps. This would not have been possible without the wonderful support we have received from schools like yours, including all the parents and volunteers, and for this we are deeply grateful. Thank you.

Even though this is a sad time, School Banking has taught so many young Australians, past and present, the value of money and we believe this should be celebrated. We have created a place for you to share your stories, fondest memories and lessons learnt through the program. To share your story and access our financial education resources, please visit commbank.com.au/schoolbanking.

Even though the CommBank School Banking program will not be returning to your school after this year, you can continue to make deposits into your child's Youthsaver account through online transfers or at any CommBank branch. If you need further information please phone 132 221 or visit your local CommBank branch.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Veronica Howarth".

Veronica Howarth
Head of School Banking
Commonwealth Bank