

MEMBER

Story

Stephen Slater



Our members are at the heart of everything we do here at Harpenden Building Society. They are our most important asset which we value above all else. We love getting to know our members more and hearing their stories, whatever they may be. In this edition, we hear from Stephen Slater, a long-standing member who provides us his advice when it comes to saving.

I have lived in Borehamwood for over fifty years from when I got married and I have been a Harpenden Building Society member since 2011 - when I opened a cash ISA with just a pound coin. The interest rate then was 2.5%. I am in my late seventies now, widowed and have three children, a son-in-law and two grandchildren. I also have a rescue dog aged six.

Thinking of everyday life, there will always be a need for an easy access account to help with emergencies. Emergencies crop up with car breakdowns, plumbing or boiler problems to name a few in the blink of an eye.

Some years ago, my shower pump broke down, so it was impossible to use the shower. A bath instead, would have meant using most of the hot water in the tank. I had the money but it was in a difficult account to access easily. It got me thinking hard about what to do for the future.

An easy access account was the answer for me and to save hard to ensure that this feeling of helplessness would not re-occur again. Interest on such an account is a secondary consideration when compared to being able to get access the funds quickly and easily.

Saving is perhaps a frame of mind. As I have said, I have three children aged between 40 and 49 so I would like to feel that I do know something about how hard life is in the 21st century.

Whatever you can put by and save **matters**, because even if it's only a fiver, you are saving each month.

Some banks have an easy access account that runs in parallel to a current account and if you bank online or with an app, you can transfer your 'loose change' to the savings account. For example, if you were to spend £9.81 in a shop, you can transfer the 19p 'loose change' across to the easy access account. Never think of it as just 19p. This adds up and six months after I started doing this, I had transferred £11 from the current account to the savings account. Now that £11 would have just got lost in the current account and would have more or less disappeared.

I hope you get the idea.

Similarly with a building society, if you operate your account online, it's easy to do a similar scheme. Gone are the days of the jam jar system where there was a Friday night ceremony of the correct monies going into jam jars to pay for school dinners, bus fares and pocket money for example. Perhaps the easy access savings account is the internet version of these jam jars after all!

Have a story?

Get in touch with our team to be included in future editions.

We'd love to hear from you!

Contact the team on members@harpendenbs.co.uk

Please see page 48 for more details.

