

STUDENT SAVINGS ACCOUNT POLICY

The purpose of the student savings account is to allow band, color guard and orchestra students to earn money to pay related expenses through programs and fundraisers sponsored by the Western High School Band Boosters.

Methods of depositing funds into student savings accounts:

1. Earnings from SCRIP purchases.
2. Earnings from fundraisers i.e. Popcornopolis, food booth, Fireworks Stand, etc.
3. Non tax-deductible private party donations.
4. Overpayment of fees.
5. Reimbursement of certain approved booster expenses.

Money deposited into student savings accounts may be used for the following:

1. To pay program related expenses i.e. lab fees and trip payments.
2. To purchase program related items i.e. spirit shirts, jackets, blankets, videos, etc.
3. To attend program related events i.e. banquet tickets, holiday party, etc.

Student savings account money **may not** be used for the following:

1. Personal use including personal spending money on trips.
2. Purchase SCRIP.
3. Cash out at end of senior year or upon leaving the program.

Charitable donations:

The Western HS Instrumental Music Dept. gratefully accepts tax-deductible donations into the general fund. IRS regulations state that a contribution to a charitable organization can only be tax deductible if the money is used for the good of the group as a whole and not for the benefit of a specific individual. Any donations received and specified for an individual student will be accepted and deposited into that student's savings account, but the contribution will not be considered tax-deductible to the donor.

Savings account balance transfers:

1. Fundraiser money may be deposited into any designated student savings account; however, the money may not be transferred between students savings accounts after the initial deposit, except between sibling accounts.
2. Upon request, the Booster Treasurer or Bookkeeper will transfer money from a student's savings account to that student's fee account or to pay for program items purchased. Savings account money may not be used for payments to another student's fee account unless the other student is a sibling.
3. All savings account balances will be absorbed into the general fund once the student has left the organization either by graduation, transferring to another school, or dropping from the program. Savings account balances may not be transferred to another student (except siblings), cashed out, or used for payments to other school organizations.