



YOUTH CHECKING ACCOUNTS

Revised July 2020

Minors who reach the age of 15 may have a checking account and debit card as long as they have a parent or guardian on the account to take responsibility. A Parent/Guardian Checking/Debit consent form **MUST** be signed. (Note: A checking account is required in order to have a debit card on the account.)

The parent can consent for strictly allowing a checking account, or for allowing and taking responsibility for both a checking account and debit card. The parent on the account will be responsible for monitoring the account. The parent on the account will be responsible for filing and signing any dispute paperwork associated with the debit card and checking account.

The guidelines will be as follows:

- A parent **MUST** be on the account with the minor.
- That parent **MUST** sign the consent form authorizing the checking/debit.
- A driver's license or State ID card for the minor is required for ages 16+. We will accept a school ID with birth certificate on file for minors at the age of 15.
- The parent on the account must accompany them and sign to file any dispute paperwork.
- No overdraft tolerance (ODT) on the account. After they turn 18, they will be eligible to qualify if they meet the requirements.
- The first debit card is free, after that \$5 each.
- The account will be set up as a lifestyle account so no maintenance fees will accrue.

Once the member turns 18, we can remove the parent/guardian as long as they still qualify for a checking.

The adult signing understands they are taking responsibility, and they should monitor and be familiar with the account activity. The adult signing is to receive a copy of this policy upon opening of the account.