

## Junior Membership Accounts – Terms and Conditions

- In opening a Junior Saver Account, the child will become a Junior Member of Moneywise Credit Union.
- There is no charge associated with becoming a Junior Member of the credit union.
- A Junior Saver Account can be opened for any child up to the age of 16.
- The account is an Adult Signatory based account. As such an Adult Signatory is required. This is normally the child's parent or legal guardian. The Adult Signatory is responsible for the account and its operation until the child reaches the age of 16.
- At age 16, the junior member will become solely responsible for their own membership of Moneywise Credit Union.
- Any correspondence relating to the account will be sent to the current address held for the Adult Signatory unless otherwise requested.
- To satisfy Know Your Customer requirements, when opening an account, the Adult Signatory must provide two forms of identification one of which must show a current home address – such as a driving licence, bank statement or utility bill. One form of identification for the Junior Member must also be provided. This can be a birth certificate or passport.
- If the Adult Signatory is an existing member of Moneywise Credit Union, only identification for the Junior Member is required.
- For accounts opened through a school credit union branch, the school will confirm the identification of the Junior Member. The Adult Signatory must complete the Junior application form.
- A minimum balance of £1 must be maintained in junior account for the account to remain open. The maximum balance permitted in each junior account is £15,600. This includes any dividend payable.
- Should you wish to set up regular payments in to the account, Direct Debit or Standing Order facilities are available. If the Adult Signatory is a current Moneywise Credit Union member paying into the credit union, part of each deduction can be paid into the Junior Savers Account.
- Cash deposits can be made at the school credit union branch (if applicable).

- Withdrawals can be requested at any time. The Adult Signatory can submit a withdrawal request over the phone or at the credit union office. Any funds withdrawn will be paid out via BACS or loaded onto the Smartcash from Engage debit card appearing as cleared funds within two to three working days.
- The maximum withdrawal permitted for a junior member without the Adult Signatory present under the age of 7 years is £10.
- The maximum withdrawal permitted for a junior member who is older than 7 years and younger than 16 years without the Adult Signatory present is £50.
- An annual dividend may be paid, gross of tax, on all sums deposited in the Junior Saver Account, subject to surplus. Any dividend payment is based on your lowest monthly balance.
- The dividend rate will be recommended by the Board of Directors and approved by the members at the Annual General Meeting each year.
- Any dividend due will be paid into the account following the Annual General Meeting which is generally held in January each year.
- To close a Junior Saver account, a closure form must be completed by the Adult Signatory.
- Should a Junior Saver Account be closed over the course of the year, no dividend will be payable.