

Junior Account Guide



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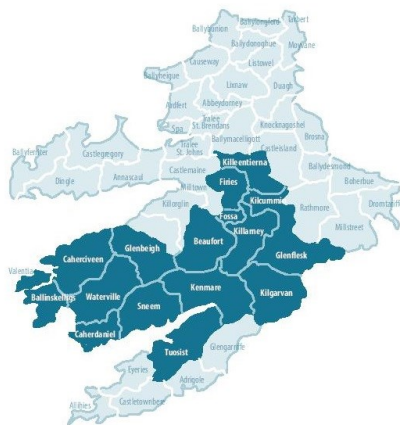
Q1: Can any child open an account with Killarney Credit Union?

A child (under 16 years old) can open an account with Killarney Credit Union if they live or work in our **common bond**. A minor account can only be opened in the sole name of the minor. Once the account is opened, the child can continue to use the account even if they move outside the common bond, i.e. the account does not have to close.

Q2: What is needed to open a Credit Union account for a person under 16 years of age?

Under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, we are required to confirm the following information when a child wants to open an account.

- Name of Child – Passport or Birth Certificate;
- Permanent Irish Address of the child – parent’s utility bill, bank statement less than 6 months old;
- The PPSN of the Child – Letter from Social Welfare.
- Photo ID and Proof of Address for Parent / Guardian



Common Bond

As part of current legislation, the credit union must identify the child’s parent/ guardian and the account should not be activated until the relevant parties have been suitably identified.

Q3: Who can open a Credit Union account for a child?

If the child is **under 7 years old**, the account can be only opened by the parent or guardian who will operate the account, until the child reaches 7 years old.

If the child is **7 years or older**, the child must come into the Credit Union with an adult and open the account themselves.

Q4: Who can lodge money to the child’s account?

Anyone can lodge money into the child’s account. However, if it is someone other than the child or a parent/guardian then a no balance receipt will be issued.

Q5 : Who can withdraw from the child's account?

Money in a child's account is the sole property of the child and no other person (including the parent/guardian) is entitled to use this money for his/her benefit.

Who can withdraw from the child's account depends on the age of the child:

- If the child is under **9 years old**, then the parent/guardian is the only person that can operate the account. A letter of indemnity must be signed stating that the withdrawal is for the sole benefit of the child. Only the parent(s) or guardian(s) that have been nominated on the membership form will be entitled to have access to the account.
- If the child is between **9 and 11 years old**, they are the only ones that can sign for a withdrawal but they must be accompanied by the parent(s) or guardian(s) that have been nominated on the membership form.
- If the child is between **12 and 16 years old**, the minors themselves are the only ones that can sign for a withdrawal. In addition, it is not necessary for the child to be accompanied by an adult.

Amounts over €1,000 may only be withdrawn subject to approval from management.

Q6: Why is an account made 'dormant' and who can reactivate it?

Where a child's credit union account has not been used for 36 months, the account is made 'dormant'. This is done as a security measure to prevent the account being used for fraudulent purposes. In order to reactivate a child's account that is dormant, the documentation as outlined in Q2 will need to be supplied again.

Q7: How can my child save regularly? The credit union offers a school saving scheme in a number of local schools where they can save weekly or monthly. Electronic funds transfers can also be set up to transfer money via online banking. Each credit union account has a BIC/IBAN attached to it, so these can be easily set up for your child.



Q8: Can a child get a loan on their account?

A loan shall not be granted to a member under the age of 16. Loans to members between the age of 16 and 18 (i.e. a member aged under 18 who is not or has not been married) will be accompanied by a letter of guarantee from the parent/guardian or other person approved by the board and an indemnity signed by the parent/guardian. The maximum loan to minors excluding certain circumstances of educational or secured lending is €5,000.

Q9) What happens when the child is 16 years old?

A Junior accounts becomes an adult account when the child turns 16. They will continue to have full access to their account for lodgement and withdrawal. They will need to provide current photo and address ID in their own name. They will also have to complete a nomination form for their account.

For further information, please speak to a member of staff.



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WHERE MEMBERS MATTER MOST



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Killarney Credit Union is regulated by the Central Bank of Ireland