



**Killarney
Credit Union**
Killarney
Kenmare
Cahersiveen



Junior Account Guide

Newborn to 16 Years

A useful guide to help in answering your questions
on operating a junior account in
Killarney Credit Union.



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Q.1

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 Juvenile account can only be opened in the sole name of the child. 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.

Q.2

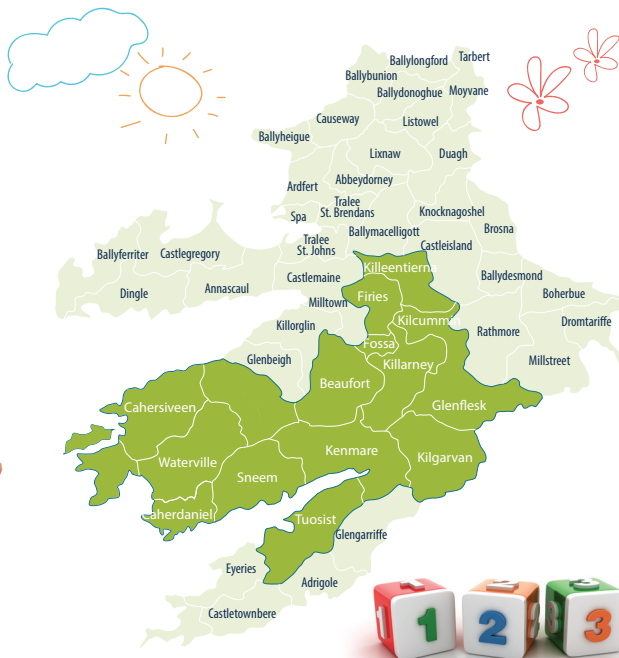
What is needed to open a Credit Union account for a person under 16 years of age?

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

Photo I.D: Child's birth certificate or Passport.
Parents/ Guardians will need drivers licence/passport.

Proof of Address: parent(s)/guardian(s) utility bill or government letter or bank statement dated within the last 6 months

Proof of PPS Number: Proof of the child's Personal Public Service Number on an official document.



Q.3

Who can open a Credit Union account for a child?

Only a parent or guardian can open an account for a child from Newborn up to 16 years. From the age of 7 the child must be present at the time of opening the account. Both parents/ guardians need to be present at the opening of the account if both wish to be authorised on the account (up to the child's 7th birthday).

Q.4

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 their parent/guardian no balance receipt will be issued.

Q.5

Who can withdraw from the child's account?

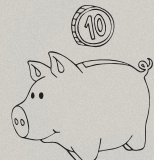
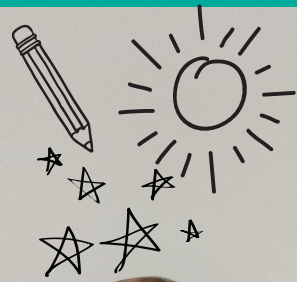
Money in a child's account is the sole property of the child and no other person (including the parent/guardian) is entitled to use this money for his/her benefit. Who can withdraw from the child's account depends on the age of the child:

→ If the child is **under 7 years old**, the parent/guardian is the only person that can operate the account. A letter of indemnity must be signed confirming 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 **aged 7 to 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.

Management approval will be required for larger withdrawals



**Q.6**

Why is an account 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.

**Q.7**

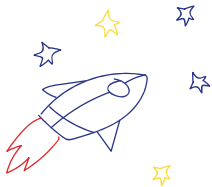
How can my child save regularly?

Each CU account has its own unique IBAN. Electronic funds transfers can be set up to lodge funds to your child's IBAN via online banking.

Current Accounts

Current Accounts can be opened by Members aged 12 and over with Parental Consent required for Members aged under 16 years. The consent must be completed at the time of application by either the parent or guardian. Credit Union Current Accounts have parental supervision up to the age of 16 and online banking is view only.

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



info@killarneycu.ie | www.killarneycu.ie

BEECH ROAD, KILLARNEY, CO. KERRY, V93 XR5V
KILLARNEY ROAD, KENMARE, CO. KERRY, V93 NN73
1-3 O'CONNELL STREET, CAHERSIVEEN, CO. KERRY, V23 HF77

