

Junior Account Guide



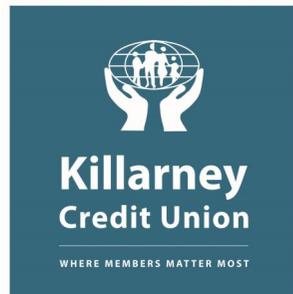
A useful guide to help in answering your questions on operating a Junior Account in Killarney Credit Union.

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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 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.
- 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 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.

Amounts over €1,000 may only be withdrawn subject to approval from management.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

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.

