

Children's account Product Information

Endeavour Mutual Bank has two options when opening an account for a child. In the parents name where parents/guardian(s) save money on behalf of a child under 18 or in the child's name (for children aged 12-17 only).

Open an account to save money for a child	Young Saver Account
<p>A Young Saver Account can be opened in an adults name for children aged 0-17 with the account named after the child. This will allow parents or guardians the ability to start saving money on behalf of a child.</p>	<p>A high interest savings account opened in the child's name for children aged 12-17 that will help your child learn about the value of money and to develop good spending and saving habits.</p>
<ul style="list-style-type: none"> J Account opened in Parent/Guardian's name. Parents remain the sole owner of the account not the child. J Your child won't receive any correspondence from Endeavour Mutual Bank. All correspondence will be addressed to the parent/guardian who opened the account. J Your child won't see the account/money until you as the parent/guardian choose to tell them about the account or 'gift' them the money. J The child won't have any ownership of the account. J In order to open a Young saver account in-trust for a child, you will have to become a member of Endeavour Mutual Bank. This is a simple and easy online process that you will be prompted to complete once you submit the Young Saver Application. J The child's birth certificate will also need to be sighted to ensure the Young Saver Account is benefiting a child under 18. The child's date of birth will be used for administration purposes only and the birth certificate will not be retained. The account has a \$10,000 balance limit. J Only one account can be opened for each benefiting child. J When the child gets to the age of 12, there is an option to open a membership and account directly in the child's name and transfer any savings you have accumulated over to this account. J When the child turns 18, the account will be closed. 	<ul style="list-style-type: none"> J Young Saver account is not available for existing Kick Start Saver account holders. J Account available for children aged 12 -17 only. J Parent/guardian(s) are permitted to be an authority to operate (ATO) on the account. J Account must be opened by the child independently. J The child may receive regular correspondence via post or email (newsletters; activity sheets; financial education; competitions etc). J Statements will be received via post as a default. Online statements will be available as an option for children over 12 years old that request internet banking. J Email address of the account must belong to the child J No card can be ordered on the Young Saver Account (if a card is required, a separate transaction account can be opened). J Must show either photo ID or Birth Certificate + Medicare card of child to be eligible to open account (original or certified copies must be presented at a branch, emailed or forward via the post). J The account has a \$10,000 balance limit J Only one account can be opened per member. J At 18 the child becomes an adult member (and shareholder) in which the Young Saver Account will be closed.