St Raphael's Garda Credit Union

Minor Account FAQs

WHAT IS A MINOR ACCOUNT?

A Minor Account is an account for children aged under 16, who meet our common bond requirements.

WHAT ARE MINOR ACCOUNTS USED FOR?

Minor Accounts are usually opened by parents who wish to lodge funds into an account in their child's name. Over time, the purpose of the account is to encourage our younger members to develop good savings habits. This can be through regular savings from pocket-money or from birthday presents or other gifts e.g. from grandparents etc. Although the accounts are usually opened by the parent, the account is in the minor's name and therefore the minor is the sole beneficiary of any funds in the account.

WHO CAN OPEN AN ACCOUNT FOR A MINOR?

Once a child falls within our common bond they are entitled to join and open a Minor Account. Like all family members, minors must be introduced by an 'Introducer'. Furthermore, an authorised signatory is also required to open the account.

WHAT IS AN INTRODUCER?

The role of an Introducer is purely to establish that the child meets the common bond requirements of the Credit Union.

If you are a St Raphael's member and belong to one of the below groups, you will be able to introduce your children and grandchildren to the Credit Union:

- Serving member of An Garda Síochána (including student Gardaí)
- Retired member of An Garda Síochána
- Serving member of Garda Staff
- Current staff members of St. Raphael's Garda Credit Union

WHAT IS AN AUTHORISED SIGNATORY?

An Authorised Signatory is the person who has full access to the account of the minor and who is authorised to carry out transactions on behalf of the minor up to their 16th birthday. The authorised signatory must be a member of the credit union and must be a parent/guardian of the Minor.

Often the introducer and authorised signatory are the same person but sometimes they might be different. For example, the grandparent might introduce the grandchild to the credit union but the parent, who is also a member, will be the authorised signatory on the account.

Children over the age of 7 may also sign the membership application form.

WHAT DOCUMENTATION DO I NEED TO OPEN AN ACCOUNT FOR A CHILD?

You will need to complete and return the Minor Accounts Application Form to us and provide the following certified documentation:

- Passport or Birth Certificate of the child;
- Permanent address of the child – Parent/Guardian's utility bill / bank statement; and,
- The PPSN of the child - Letter from the Social Welfare.

We also require the following two forms of identification for the Authorised Signatory:

- Current valid proof of identity - Passport or Driving Licence;
- Current proof of address (Originals only - dated within the last 6 months) - utility bill or bank statement.

WHO OWNS THE MONEY IN THE MINOR ACCOUNT?

All funds held in a Minor Account are the sole property of that child and can only be used for their benefit, regardless of who has funded the account.

No other person, including parents/guardians or any Authorised Signatories on the account is entitled to use this

money for the benefit of anyone other than the child. The Credit Union reserves the right to refuse to process any request for a withdrawal of funds from the account.

WHAT CAN A MINOR ACCOUNT HOLDER AND AN AUTHORISED SIGNATORY DO ON AN ACCOUNT?

Depending on the age of the child, there are certain restrictions on what they can and can't do.

Children aged under 7 years are not permitted to transact on the account. All requests must be made by the Authorised Signatory and must be accompanied by a signed Indemnity Form.

Between the ages of 7 and 16, the Minor Account Holder can withdraw funds and request balance information once they are accompanied by an Authorised Signatory. The Authorised Signatory can transact on the account without the child present once they complete an Indemnity Form.

Once the Minor Account holder turns 16, the Authorised Signatory no longer has any right to withdraw funds, access statements or request information on the account, and the account holder has full and exclusive access to the account.

WHAT IS AN INDEMNITY FORM?

This is a form that must be signed by an Authorised Signatory for each withdrawal made on the account. It confirms that the sum being withdrawn will be used exclusively for the benefit of the account holder.
It's important to note that the credit union reserves the right to request proof that the funds are for the use and benefit of the Minor Account holder and in cases where this cannot be provided we reserve the right to refuse to process the withdrawal.

MY PARTNER IS THE AUTHORISED SIGNATORY ON THE ACCOUNT. CAN I WITHDRAW FUNDS FROM THE ACCOUNT IF IT'S FOR MY CHILD'S SOLE USE/BENEFIT?

No – only the Minor Account holder and the Authorised Signatory can access the account.

I'M NOT A MEMBER OF THE CREDIT UNION, CAN I BE AN AUTHORISED SIGNATORY ON A MINOR ACCOUNT?

No – only members of the credit union are permitted to act as Authorised Signatories.

ARE THERE ANY SAVINGS LIMITS ON A MINOR ACCOUNT?

In line with regulatory limits, the maximum savings that can be held by a credit union member is €100,000 for all accounts.

WHO CAN REQUEST STATEMENTS OR BALANCE INFORMATION ON A MINOR ACCOUNT?

An Authorised Signatory can request and obtain account statements or balance information once the child is under the age of 16.

No information regarding the account will be provided to anyone other than the account holder and the authorised signatory.

Once the account holder turns 16, the Authorised Signatory will no longer have any rights to request statements or account balances information for this account.

WHAT HAPPENS WHEN MY CHILD TURNS 16?

Once your child turns 16, the account is deemed to be an adult account and they have sole authority to transact. The Authorised Signatory no longer has any right to transact or obtain information in relation to these accounts. Under no circumstances will access to an account be provided to a parent or authorised signatory once the child turns 16.Where a parent/guardian is looking to save for a longer-term goal for their child such as future educational needs or perhaps a gift for when they turn 18/21, we recommend that they save for this through their own accounts rather than through a Minor Account as, once you do, you no longer have any rights to access these funds once the child turns 16.

HOW OFTEN WILL STATEMENTS BE ISSUED?

Statements are issued by post to the minor annually.