



Want to buy a car? Go to college? Move out of your parents' house?

You may need to wait a few years to accomplish these goals, but it's never too early to start saving for them!

Most banks and credit unions offer custodial savings accounts — savings accounts for people under 18 that are managed by a parent or guardian until you become a legal adult. When you turn 18, you get all the money that's in your account!

Local banks/Financial Institutions that offer youth savings accounts include:

- Amalgamated Bank (custodial savings)
- Banco Popular (custodial savings)
- Bank of America
- Chase Bank
- Citibank
- Chase Bank
- Commerce Bank (Young Saver's Account)
- HSBC Bank
- Ridgewood Savings Bank (Kid's Club Account)
- WaMu
- Bethex Federal Credit Union (Children's Savings Account)

These accounts tend to have no minimum balance requirements or maintenance fees — a no-hassle way to save for your future goals.



**University Neighborhood Housing Program
Financial Education and Justice**

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**Banking at Any
Age: Options
for People
Under 18**



● ● ● | “Check” it out

So you just got your first paycheck...

What are you going to do with all that money?

Open a checking account at your local bank!

- Deposit your money in the bank and save on check cashing fees — they really add up!
- Keep your money safe
- Get fast, easy access to your money with an ATM card
- Learn how to manage your money
- Start saving money now

But I thought you had to be 18!

Most banks require you to be 18 to get an account on your own, but some offer special accounts for high school students. You just need a parent to sign up with you. Contact your local bank for details.

What if I’m turning 18 soon?

Most banks will open accounts for people who are within six months of their 18th birthday OR who are going to college. See our “Banking in the Northwest Bronx” brochure for more bank information.

Bank of America

Custodial Checking Account

Ages: 16-18

Minimum Balance: none

Opening Amount:

How to Open: Sign up with a parent (they do not need to have an account). Your parent needs to bring:

- One form of US or foreign government-issued ID
- One form of secondary ID

You need:

- Your birth certificate
- A student ID

Bethex Federal Credit Union

Personal Checking Account

Ages: All

Minimum Balance: \$100 (the bank freezes this in your account)

Opening Amount: \$10 deposit PLUS \$15 one-time membership fee

How to Open: Sign up with a parent. Your parent needs to bring:

- One form of US or foreign government-issued ID
- One form of photo ID
- Proof of address

You need:

- One form of Government-issued ID (birth certificate, passport, NY state ID, Social Security Card, etc.)

Chase Bank

High School Checking Account

Ages: 13-17

Minimum Balance: none

Opening Amount: \$25

How to Open: Sign up with a parent. *Your parent must already have a Chase account.*

Your parent needs to bring:

- Photo ID
- Chase account number/card

You need:

- One form of Government-issued ID (birth certificate, passport, NY state ID, Social Security Card, etc.)
- A student ID

