SAVINGS ACCOUNTS | Custodial Accounts

Start good habits early!

A Wright-Patt Credit Union® (WPCU®) Custodial Account is a great way to help your children, grandchildren or a close family friend under 21 years old kickstart their financial journey.

Opening a custodial account introduces them to the great benefits of our credit union with great savings account rates too.

BENEFITS

- Deposit money into the savings account and watch it grow.
- Keep control of the funds for the minor's best interest.
- Create better savings habits and establish financial foundations early.

GET STARTED

- Open a TrueSaver® Savings Account with a $5 minimum balance
- Eligible to earn TrueSaver® dividend rates*
- No monthly service fee
- This account lets you deposit money into an account in which you act as the Custodian of the funds until the minor turns 21 years old

ACCOUNT OPTIONS

- **Other Available Account Options***
  - TrueSaver® Savings Account
  - Secondary Savings
  - Club Savings
  - Money Market (no checks)
  - Share Certificate

DETAILS

- **Deposits & Withdrawals**
  - Anyone can deposit into this type of account; however, the Custodian is the only person who can withdraw funds until the account is turned over to the minor.
- **Member, Custodian and Successors**
  - Member – The Minor
  - Custodian – Member Opening the Account (Must be 18 years or older)
  - Successor Custodian – Person who replaces the Custodian in case of death or they are unable to continue serving as the Custodian.
- **Maturity Date**
  - The Custodian can select any birthday of the minor from when they turn 18 until the maximum age of 25 as the Delivery Date. Once the Delivery Date is met, The Custodian will no longer have access to the funds in the account.
    - Upon the minor reaching the age corresponding to the Delivery Date, the Custodian must deliver or pay the custodia property over to the member (former minor).

FAQ

Q: To open a Custodial Account, does the child have to be a relative of mine?

A: No. The only requirement for the party opening the account, known as the "Custodian," is that he or she must be an adult 18 years of age or older. The Custodian account must be for the benefit of the minor, and cannot be opened in an account greater than $10,000 without a court order under Ohio law.

Q: What happens to the money in a Custodial account when the minor turns 18 years old?

A: When the child reaches the designated age of Deliver/Maturity date (between ages 18-25), the Custodian must deliver or pay the Custodial property over to the former minor.

Q: As a parent, do I have access to my child's account

A: In order to have access to your child's account, you must be listed as the custodian of the account but the use of the account is limited to managing the funds for the benefit of the minor.

Q: Do custodial accounts have access to ATM/Debit cards?

A: No. Custodial accounts do not have access to an ATM/Debit card, loans or credit cards. They have view-only access to Mobile and Online Banking.

Q: What if the custodial account needs to be closed before the minor turns 21 years old?

A: To close the account prior to the Delivery Date, the Custodian may:

- Receive a cashier's check made payable to the Custodian for the benefit of the minor.
- Transfer funds to a another custodian account already established in the name of the minor.
- If the minor is 14 or older, a parent or guardian can petition the court to pay the funds over to the minor.

*The minimum balance to open a TrueSaver® account represents the purchase of one membership share in the Credit Union and is required to open a any other checking or savings account. The minimum balance to open a Secondary Savings, Personal Capital Money Market Savings, club account, or share certificate is in addition to the purchase of one $5.00 membership share required to be maintained in your TrueSaver account. For more information about the TrueSaver, Secondary Savings Account, Money Market Account, Club Account, and Share Certificate, visit WPCU.coop/savings.