



MBSYEP Banking Options for Youth 14 – 17 years old

Frequently Asked Questions

Q. Why is DC Credit Union offering accounts to minors?

A. To ensure ALL our city's youth gain from the opportunity of being banked – so they can have easy access to their summer pay AND benefit from being able to save! Coupled with direct deposit and financial coaching, DC FCU's safe and affordable account offers youth an invaluable tool to build money management habits that will serve them a lifetime!

Q. What types of accounts are offered to participants in this age group?

A. Participants have two banking options: (i) Individual accounts with access restricted to ATM and point of sale purchases, or (ii) Joint accounts with parent or guardian to gain access to full suite of banking services, including debit card access.

In both cases, youth also benefit direct deposit of their summer pay, have opportunity to save some of those earnings, and gain a chance to win \$1,000 in our Super Saver contest!

Don't know which account is best? Youth should check in with their parents, and vice versa. Each situation is different. We simply want to ensure you have options. That said, know that both accounts provide ATM access and the opportunity to save.

Q. What is the cost of the Individual or Joint account?

There are no costs. There is no fee to open or maintain the account. In fact, the credit union will charge no fees. Youth are pointed to an ATM locator to avoid surcharge fees (fees charged by the owners of the machines). There are approximately 150 of those surcharge fees ATM in the metro area. This also includes Citibank branch ATMs.

Q. When are accounts offered?

A. You can establish an account NOW! Visit the Bank on DC account portal [online](#) or visit us in person to submit your application.

Opened accounts are then available beyond MBSYEP 2020! Youth can use it year-round to deposit other pay, allowances or gifts and to save for those things that matter most. With the years, and as money needs become more sophisticated, we'll be here for you. Because once you become a member, you're ALWAYS a member!

Q. How do I (or my child and I) begin banking?

A. Complete an [online](#) application at the Bank on DC portal. If a parent or guardian will be included in the account, be sure to add a "Joint Owner". We'll then follow up with you via email to request your signature and copies of two forms of identification. For the youth participant, these can be birth certificate, driver's license or permit, school ID, DC ONE card, passport, or Military ID, for instance. If there is a joint owner, we'll also ask the adult to provide two forms of ID.

Or, come to one of our branch locations and open the account in person! Please be sure to bring your two forms of ID (this applies to each person on the account). This is a great option if you have any questions or would like to meet us in person!

Q. Where can youth transact with this account?

A. Youth with an individual account, will have access to over 150 ATMs around the city that are surcharge free. In addition, their ATM card and PIN at any major retailer where a card can be swiped.

Youth with a joint parent/guardian can use their VISA debit card at the same number of ATMs. They can also use their debit card to pay for purchases or services wherever VISA is accepted.

Of course, ALL youth can come into any one of three branch locations to perform over the counter transactions!

Q. What if I have other questions?

A. Feel free to email us on dcyouth@dccreditunion.coop. If you'd rather speak with us directly, be sure to include a call back number!

Q. Why do I have an ATM card and not a Debit card?

A. You have a non-custodial account which allows you to have an account without your parent or guardian. If you would like a debit card, then you would need a joint owner on your account. The joint owner can be your parent or guardian.

Q. How long does it take to receive an ATM card and pin?

A. You will receive your ATM card and pin in seven to ten business days. Once you receive your ATM card and pin you can go to an ATM machine to activate your card.