

HOW TO CHOOSE A CHECKING ACCOUNT FOR TEENS



You might have already opened a savings account for your child and taught them the basics about earning, saving, and spending. But, as your child grows into a teen, you can help them build on those basic skills and start learning how to manage their money by opening a teen checking account with them. Here's what you need to know to get started:

WHEN TO OPEN A CHECKING ACCOUNT FOR A TEEN



- You can open a checking account for your teen when they turn 13.
- Does your teen have an after school or summer job? That's the perfect time to open an account with them.
- The earlier your teen gets a checking account, the better prepared they'll be for financial independence.
- The recommended age to open a teen checking account is 16 or when they start driving.
- Under 18? Teens need an adult to open their account.

WHY OPEN A CHECKING ACCOUNT FOR A TEEN?

- Having a checking account teaches teens how to deposit the money they earn.
- A checking account gives teenagers the freedom to spend money on things like gas, food, and entertainment.
- Using mobile banking apps and online banking, teens can learn how to manage their money on the go.
- Accounts with learning modules like moveUP give teens the financial education they won't get in school.
- Teens with checking accounts learn how to be responsible with money, a skill they'll need when they move out on their own.



HOW TO OPEN A TEEN CHECKING ACCOUNT?



- Teens aged 13 - 17 must have an adult open the account with them.
- A deposit of at least \$5 will be required to open the account.
- Teens need a learning curve when it comes to spending, so look for an account with overdraft protection.
- Find an account with robust mobile and online banking so the teen can quickly learn how easy it is to manage their money from anywhere.
- Look for a teen checking account specifically designed to help teenagers learn how to manage their money.

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