

Grampian Credit Union Junior Savings Account Terms and Conditions



1. Junior members must be under 16 years of age, and be the child, grandchild or legal ward of a current member.
2. A Junior Savings account may be opened by the Trustee by completing a Junior Membership application.
3. The minimum saving requirement for Junior members is £5 per month.
4. Junior applications must be accompanied by a birth certificate and proof of current address of the Junior member. Where the latter is not possible or available, correspondence from a hospital / doctor / school or education authority will be acceptable.
5. Junior membership will commence from the date of the first deposit into the account, or the date of the first payment from the Trustee's Credit Union account, whichever is the earliest.
6. The Credit Union member proposing the Junior member will become the Trustee of the Junior Savings Account until the Junior member becomes 16 years of age.
7. Only the Trustee can access the Junior Savings account until such time that the Trustee authorises access for the Junior member.
8. Payments into the Junior account will be made through the Credit Union payroll deduction or Direct Debit contribution of the Trustee.
9. Share withdrawals can only be made from the Junior Savings account by completing a Junior Member share withdrawal form which must be signed by the Trustee.
10. Share withdrawals will only be paid by bank transfer into the Trustee's bank account or cheque (made payable to the Trustee only).
11. Upon reaching the age of 16, the Junior member will be eligible to become a full member of the Credit Union and will have identical rights as any other full member of the same age.
12. A minimum balance of £10 must be retained in the Junior member account for the Junior member to retain membership. When the maximum level of savings has been reached (£10,000), no further deductions will be accepted. No penalty will be applied if the savings balance is greater than £10,000 due to annual Dividend only.
13. Lump sum deposits can be made at any time into the Junior Savings account.
14. Lump sum payments should be made by cheque payable to Grampian Credit Union, by BACS transfer or by Debit card payment.
15. The maximum balance a Junior member can have is £10,000.
16. Annual interest will be paid, gross of tax, on all sums deposited in the Junior Savings account, subject to surplus. Any tax implications are the responsibility of the Trustee.
17. The interest rate will be determined by the Board of Directors and ratified by the members in Annual General Meeting. Any dividend will be paid to the account directly after the Annual General Meeting.
18. Any request to close the account must be made in writing by the Trustee.
19. As per the Trustee's details on the declaration section of the application form, the Junior member becomes responsible for their own account when they have reached the declared age.
20. Further identification checks will be carried out before the Junior Savings account is transferred to active adult membership status.