

PRACTICE GUIDE

Bank accounts

General age requirements

Financial institutions vary in relation to the age at which they will allow a child to open a bank account in their own name. Generally, a child aged 12 years or over, will be able to open an account in their own name, if they are able to sign a consistent satisfactory signature and verify their details, such as their full name and date of birth.

Where a child under the age of 12 years requires a bank account, the financial institution may suggest either:

- the account is opened in joint names with a parent/guardian
- the account is opened by the parent/guardian 'in trust' for the child.

Key cards and phone or internet banking

Financial institutions may vary in relation to age requirements for issuing key cards and conducting telephone and internet banking. It is important to seek clarification of these issues with the local branch of the financial institution where the child intends to open the account.

Proof of identity

To open an account, a child will be required to provide proof of identity to 100 points. One of the following forms of identification is usually acceptable:

- birth certificate
 - current passport
 - Australian citizenship certificate
 - a letter from the child's educational institution on letterhead, signed by the principal or deputy-principal, verifying the child's name, date of birth and school attendance
 - a current signed student photo identification card.
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