

Money Coach Bank and Credit Union Account Guide

A big part of the *Money Coach* program is learning how to manage your money through a bank or credit union account that is all your own. If you don't already have an account at a bank or credit union, you will need to open one within one month of the program starting. We encourage all students to open an account that is the best fit for them.

Things to know before you visit a bank or credit union:

If you are under age 18, most financial institutions require that a parent or guardian come with you to open your account and serve as a cosigner. This means that your parent(s) or guardian(s) will have access to your account and your money. If you do not want your parent or guardian to have access to your account, or you are unable to find a cosigner, *SecureFutures* has a partnership with *Educators Credit Union* (ECU), where you can open your account without a parent being present, and they will waive the \$5 opening fee. **Make sure they know you are currently in the Money Coach Program** (for more information, ask your *Money Coach* Manager/Coordinator or One-on-one coach).

Regardless of which financial institution you choose, call the branch location before you go to open your account. You may need to make an appointment first. Also, explain that you want to open a youth account, verify their requirements, and make sure you have all of the documentation you need. This will save you time and potential frustration.

Things to keep in mind when choosing a bank or credit union:

- Is the location convenient? Are there ATMs near home, school, or work?
- Are there any fees (monthly or annual maintenance, overdraft)?
 - If so, is it easy to avoid them by keeping a minimum balance or setting up direct deposit?
- Is there a daily minimum balance?

What to bring with you when you go to open your accounts:

- Official Photo ID
 - Driver's License or State ID Card (obtained at the DMV)
 - School ID with your picture on it, with the current school year
- Social Security Number (not the card; memorize it if you can)
 - If you are not a citizen and do not have a Social Security Number, you can use an Individual Taxpayer Identification Number (ITIN). Talk to the Program Manager if you need assistance.
- Proof of Address with your name and address (ASK your school to print proof too)
 - Photo ID, if it has your current address on it
 - Address Verification Form from the financial institution (requires parent or guardian signature)
 - Any other current, official document with your name and address clearly printed:
 - Utility bill, cell phone bill
 - Billing statement from any bills that you pay online
 - Forms or letters from school

After you have opened your accounts:

Make sure that you know your routing number and account numbers, and keep this information safe. You will need these numbers to complete a milestone reward, the [Direct Deposit Authorization Form](#), due by week 5.