Bank and Credit Union Account Guide

A big part of the Money Coach program is students learning how to manage their money through a bank or credit union account that is all their own. If they don't already have an account at a bank or credit union, they will need to open one at a financial institution of their choosing during their time in the Money Coach Program. We encourage all students to compare their options and open an account that best fits them. Regardless of which financial institution they choose, we suggest they check the website or call to confirm the account opening process, verify requirements and documentation needed, and see if they need to schedule an appointment. Opening an account usually takes about 30 to 60 minutes, so encourage students to set aside enough time. This will save them potential frustration.

Opening an account if you're under 18.
If your student is under 18, most banks and credit unions will ask them to open an account with a parent or guardian as a joint account owner (also known as a cosigner). The cosigner will be able to see their account and have access to the money in it. If your student would rather have an account that's just theirs or isn't able to open an account with a parent or guardian, they still have options. Some financial institutions offer non-custodial student accounts, which allow eligible teens to open an account without an adult cosigner. Below is information about non-custodial accounts that you can share with your student if they come to you for assistance.

****Credit Unions require people to meet their membership eligibility requirements before opening an account. Check out their website or contact a branch location for more information.***

Non-custodial Account Options

Financial Institution	Who Can Open a Non-custodial Account?	What You'll Need to Deposit	How to Open an Account?
Chase Secure Banking Account	17-year-olds	No minimum deposit to get started is required	You'll need to visit a Chase branch to open the account.
Educators Credit Union (ECU) Student Checking Account	Ages 13 and older.	The opening deposit can be waived if the student informs ECU staff that they're a Money Coach participant.	****The student needs to talk to program staff first for more details.*** You can open an account online by meeting with an ECU staff member virtually or visiting a branch in person.
Prime Financial Credit Union (PFU) MyMoney Teen Account	**Only Milwaukee Money Coach students** Ages 13 - 17-year-olds	The opening deposit can be waived if the student informs PFCU staff that they're a Money Coach participant.	****The student needs to talk to program staff first for more details.*** Schedule an appointment before opening your account.
Summit Credit Union Balance Checking Account	Ages 14 and older.	$25 opening deposit is required to open an account.	Schedule an appointment before opening your account.

Tri City National Bank Student Checking Account	Ages 14 and older. **Opening an account at 14 or 15 years old **requires** a joint owner.* **Opening an account at 16 or 17 years old **doesn't require** a joint owner.*	$25 opening deposit is required to open an account.	No appointment is needed. Student accounts automatically become an "Everyday account" when they turn 26.
UW Credit Union Launch Checking Account	Ages 14-17	$5 opening deposit is required to open an account.	Schedule an appointment before opening your account.
Wells Fargo Clear Access Banking	Ages 13 to 16 must have an adult joint owner. 17-year-olds can open an account as the primary owner.	$25 opening deposit is required to open an account.	You'll need to visit a Wells Fargo branch to open the account.