

Opening an Account for Your Child

BY Coleen Douglas Posted September 03, 2021

It was only when I was packing my older daughter for university that I realised one important missing essential. She did not have a bank account. My anxiety grew in that moment – how will I get money to her in a safe and convenient way? Money transfers meant that she would have cash on her and she may be subject to theft affecting her safety. What will happen if she were to have an emergency? The answer was simple – she needed her own bank account. Opening an account for your child is not rocket science and we make it easy for you at SAGICOR!

Here is how in a few simple steps

Step 1

Do your research – Find out what account options are available for children. Can they have an account independently? Does the bank offer incentives on accounts for children? What documents are required to open your child's account?

Step 2

Get all the documents needed for together

Documents Needed

- TRN (except for star savers account)
- Identification - this may be any of the following Driver's Licence (for those old enough), Passport or recent Passport size photo signed by a Justice of the Peace, School ID. These are to be accompanied by a birth certificate
- Proof of Address (parents utility bill will suffice)
- Proof of Source of Funds/Income (in this case may be yours)
- The names and contact information of two (2) references

Step 3

Apply online at <https://www.sagicor.com/Personal-Solution--New/Banking/Savings-Account---New/Apply> or feel free to walk in to any Sagicor bank

Step 4

Determine the amount of money you will start this account with and speak to your child about always ensuring there is funds in the account when it is activated (The conversation on spending on saving is relevant at this time).

Following these four basic steps is a major step towards your child's financial future. Your older child will need a card to access funds. Use the opportunity to discuss ABM safety and responsible spending. I could go on about the benefits of opening a savings account for your child but here are my top two.

- You start a culture of good financial management. Start by discussing with them the importance of saving and creating a budget
- It encourages independence. Having their own account forces your child to manage his/her finances. They will have to make the decision on how much to save or spend.

It is never too early to start your child's financial education and the good news is, it helps you to check yourself and be more conscious of your own financial practices at the same time. Opening their account provides them with a place to save and builds their credit from early.

Start your child's account today!

