

**How old do account owners need to be in order to have a BAC minor account?**

BAC Community Bank offers two minor accounts options. Each is a joint ownership account requiring one owner to be a minor and the other owner to be an adult. Ages for the minor owner are based on the account type chosen:

- **MINOR SAVINGS**
  - Minor owner must be 17 years old or younger
  - Adult owner must be at least 18 years old, preferably the minor's parent or guardian
- **TEEN CHECKING**
  - Minor owner must be between the ages of 14-17 years old
  - Adult owner must be at least 18 years old, preferably the minor's parent or guardian

**What is a Joint Ownership account?**

A Joint Ownership account has more than one person named as owner of the account. Everyone named on the account has equal ownership and access to funds, regardless of who deposited the money.

**Can a minor open a minor account without an adult joint owner?**

No.

**Can an adult open a minor account without a minor joint owner?**

If an adult has such a need, please explore available options by discussing your need with a local banking professional.

**What is a Business Day?**

Although deposit accounts are typically accessible around the clock, a Business Day is any day Monday through Friday, provided that the weekday is not on a federal holiday. When a federal holiday falls on a Sunday, the next Monday is not a Business Day.

**What is a Statement Cycle?**

The period of time for which BAC Community Bank provides a summary of the financial activities and transactions that post and settle to the account. The Statement Cycle ends on the last business day of the month. The Statement Cycle begins on the first calendar day following the last business day of the month.

**What is a Debit?**

A Debit to a deposit account is any transaction that reduces the balance of the account, such as a cash withdrawal, service charge, or automatic payment.

**What is a Credit?**

A Credit to a deposit account is any transaction that adds to the balance of the account, such as a deposit of cash, checks, or interest.

**Does my minor account earn interest?**

Not all BAC Community Bank minor accounts pay interest. This depends on which minor account you choose.

- **MINOR SAVINGS**
  - Yes
- **TEEN CHECKING**
  - No

**When will the interest in my Minor Savings be paid to me?**

Earned interest is paid to Minor Savings accounts on the last Business Day of each Statement Cycle. The actual amount credited each month is different because it is calculated by considering your account balance, the number of days in the Statement Cycle, and the current interest rate offered for a Minor Savings by BAC Community Bank.

**What happens to my interest if my Minor Savings is closed before the end of the Statement Cycle?**

Since interest is only credited to your Minor Savings at the end of each Statement Cycle, no interest would be paid for the current month if the account were closed before the end of the current Statement Cycle.

**Are there any limits on the number of withdrawals allowed from a minor account?**

Withdrawals from minor accounts at BAC Community Bank are treated the same as any other consumer deposit account. However, savings accounts and checking accounts are subject to different rules for making withdrawals.

- **MINOR SAVINGS**
  - There are no charges for account withdrawals.
  - BAC Community Bank limits certain types of withdrawals and transfers from a Savings account. <sup>1</sup>
  - There are no limits to in-person withdrawals made in a branch.
- **TEEN CHECKING**
  - There are no limits to the number of withdrawals or other transactions during a monthly statement cycle.

**What will happen to the account after the minor owner turns 18 years of age?**

If neither account owner takes any action, the minor account(s) will be converted to other deposit accounts available at BAC Community Bank at that time.

- **MINOR SAVINGS**
  - The Minor Savings will be converted to a standard Select Savings account. <sup>2</sup>
    - The Select Savings account has a \$3.00 monthly service charge if a minimum balance is not maintained
    - The minimum balance for a Select Savings to have the monthly fee waived is \$400.00
- **TEEN CHECKING**
  - The Teen Checking will be converted to a FREE Select Checking account. <sup>2</sup>
    - The Select Checking has no monthly service charge
    - The Select Checking account has no minimum balance requirement

If you would rather have a different account type, such as a FREE Kasasa instead, simply provide BAC Community Bank these instructions. We will work with you to make the transition as smooth as possible.

**Will the account number(s) change after the minor owner turns 18 years of age?**

That depends. In general, your account number(s) and any issued debit card(s) will remain the same unless the account is closed.

**After the minor owner turns 18 years of age, will the original adult joint owner be removed from the account?**

No. While the account will be converted to another consumer deposit account offered by BAC Community Bank, the owners of the account will remain unchanged unless the account owners request a change in writing.

**What if the joint owners wish to remove an owner so the account becomes a single ownership instead?**

This need can be accommodated after BAC Community Bank receives written authorization from both joint owners authorizing this change. Normally, the account number will remain unchanged.

**What if a request is made to remove an owner without authorization of all joint owners?**

No account owner will be removed without the written authorization of all joint owners. However, each joint owner has full access to the account and can choose to close the account for any reason. If this action is taken, the account number will no longer be available for use.

<sup>1</sup>No more than 6 transfers or withdrawals of the following type are permitted during your monthly statement cycle:

- Payments to third-parties such as checks, drafts, debit cards or similar transactions
- Transfers by phone using our automated service or speaking with a banker on the phone
- Transfers or payments through online, mobile and text banking (including Bill Pay and person to person payments)
- Transfers to a checking account for Overdraft Protection
- Pre-authorized transfers and withdrawals
- Debit card purchases

There are no limits on transfers or withdrawals made in person at an ATM, Bank branch or on any type of deposit. If you regularly exceed 6 limited transactions during a statement cycle, BAC Community Bank may convert your savings or money market into a checking account or may close your account.

<sup>2</sup>See our Personal Deposit Accounts Fee and Information Schedule for details.