

# SUMMER JOBS CONNECT YOUTH ACCOUNT PRIORITIES

These following priorities are intended for use by programs seeking or negotiating financial institution transaction accounts for youth populations.

Critical Features	
Terms	Standards
Transaction Account at Banking Institution	Checking account (including checkless checking); bank- or credit union-offered prepaid Non-custodial account ownership for those under 18
Minimum Opening Deposit	\$25 or less, with ability for consumer to delay funding initial balance until first payroll
Monthly Maintenance Fee	None for youth accounts
Overdraft or Non-Sufficient Funds (NSF) Fees	None, structurally not possible (e.g. via checkless checking)
Dormancy or Inactivity Fees	None; after 6 months or more of inactivity, account can be suspended with an option to reactivate
Withdrawal Capability	Free methods to access funds through in-network ATMs
Insured Deposits	Insured by FDIC or NCUSIF
New Account Screening (e.g. ChexSystems, Early Warning Services)	<b>For consumers under 18:</b> Flexible usage, reflecting that any negative reports are unlikely to be fault of the minor <b>For consumers 18 and over:</b> Flexible usage; only deny new customers for past incidences of actual fraud
Alternative IDs	Accept alternative IDs (e.g. school IDs, program IDs)
Remote Account Opening	Accounts can be opened remotely (e.g. through onsite program enrollment, assisted account opening, or online), including issuing account numbers off-site
Linked Savings Accounts	Free savings accounts and account transfers
Additional Important Features	
Point of Sale (POS) Capability	Debit card/prepaid card
Branch Access	Free and unrestricted
Telephone Banking	Free and unrestricted (including live customer support)
Use of Out-of-Network ATM	\$2.50 or less (not including local ATM fee)
Deposit Capability	Free in branch, at ATM, and direct deposit
Bill Pay by Customer	Free
Bill Pay by Financial Institution	Free if available, otherwise at least four free money orders and/or cashier checks per month
Check Cashing for Checks Issued by that Bank	Free
Online and Mobile Banking	Free
Banking Alerts	Free
Monthly Statements	Free paper (or electronic with consumer consent)
Mobile Deposits	Available, free
Funds Availability	Immediate availability for known customers cashing government, payroll, or same-bank checks
Money Orders	\$1.60 or less (based on U.S. Postal Service rate)
Remittances (International Wire)	Competitively priced (\$5.00 - \$20.00, depending on country)
Credit-Building Product Offerings	Secured credit card or secured personal loan, e.g.