# Minors Banking

## Helping children learn good positive spending and saving habits



People First Bank

**At People First Bank we've always encouraged Australians to realise their financial dreams. This includes the dreams of children - even if they don't yet know what those dreams are!**

**Establishing positive spending and saving habits early sets a great foundation for a child's lifelong relationship with money and banking.**

### Opening an account

To open a transaction or savings account for a child under 18 years of age, visit your local branch and our friendly staff will be happy to help.

Children over the age of 12 are encouraged to be present when opening an account, but even if they're younger, you might still like to bring them along and encourage them to ask questions. It's a great way to help them start taking responsibility for their account.

You will need to bring along the correct identification and for children under 12 years of age, we'll also need the identification of their parent or guardian who will be set up as a Third-Party Operator on the account.

### Dream Fund

Our Dream Fund account is a savings account designed to help our youngest members establish good saving habits by encouraging an increasing balance (excluding interest earned), that rewards them with a bonus interest rate each month*.

**Some of the features include:**

- $0 monthly administration fees
- Earn bonus interest for every month the account balance increases (excluding interest earned)*
- Keep track of savings with 24/7 access through Online Banking and our People First Bank App%

**Important things to note:**

- Account can be opened from birth
- From the age of 12, the child can take over operation of the account. Alternatively, the Third-Party Operator can continue to manage the account, which will be held in trust until the child turns 18

### Everyday Account

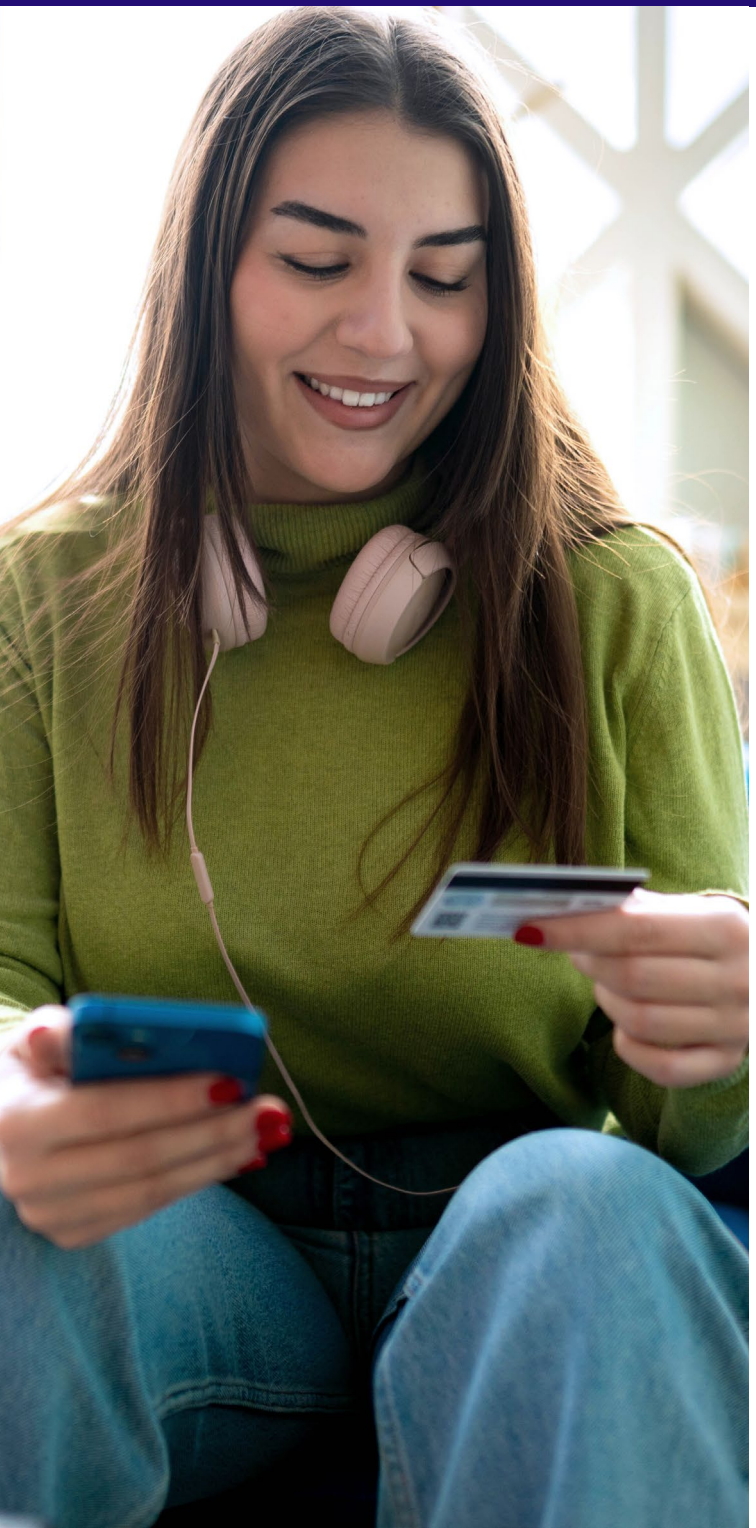
Our Everyday Account is a transaction account offering flexible, 24/7 access. It helps children keep track of their money – perfect for pocket money or even their first job.

**Some of the features include:**

- $0 monthly administration fees
- Keep track of spending with 24/7 access through Online Banking and our People First Bank App%
- Digital wallet access using Apple Pay, Samsung Pay and Google Pay™ via a range of smart devices~

**Important things to note:**

- Visa Debit Card access from age 12^
- Accounts can be opened for children from the age of 10 with a Third-Party Operator as a signatory. The signatory can be removed from the age of 12, giving the child full ownership of the account
- Restricted merchants for minors under 18 years of age#



## Card access

Visa Debit card is a great way for children to access their money, but it's important to help keep them safe. To support this, we have a number of default settings on cards held by children under 18 years of age, including:

| Default settings | Age of account holder | |
|---|---|---|
| | 10 and 11 years old | Between 12 and 17 years of age |
| Card not present blocked (i.e. no online or phone-based transactions permitted) | Yes | No |
| Restricted merchant or merchants purchases from vendors selling goods or services specifically for those >18 years not permitted (i.e. bars, money orders or liquor stores) | Yes | Yes |
| Gambling merchants blocked | Yes | Yes |
| Overseas transactions blocked | Yes | Yes |

## Term Deposit

Term Deposits offer the ability to lock away savings with a choice of terms and competitive rates.

**Features include:**

- Term Deposits can be opened from birth, with the option of the account moving to the child once they turn 12 years of age. Alternatively can be held in trust until the child turns 18
- $0 monthly administration fees
- Keep track of savings with 24/7 access through Online Banking and People First Bank App[%]
- Once established, ability to renew and supply rollover instructions digitally

For further details on our Term Deposit accounts, please refer to our Term Deposit Accounts Terms & Conditions. For further details on our Dream Fund or Everyday Account please refer to our Accounts & Access Facilities Terms & Conditions.

To learn more, visit your local branch or call us 24/7 on 13 11 82.



# Tips for setting up a child's bank account

## Introduce banking

There are many ways to introduce banking to children. It can be as simple as sitting them with you while you complete online transactions, taking them into the bank with you, or even through imaginative play like playing 'shops'. Remember, it's also okay for kids to understand that financial difficulties exist. While you don't need to share all the details, it's helpful for them to learn that money isn't magical – it doesn't just appear when you need it.

## Discuss what the child's account is to be used for

Before you set up a child's bank account, spend some time talking about what the bank account will be used for. Is it a way to pay for items at the canteen or while they're out and about with friends? Or perhaps to save money to buy something special in the medium term? Or is there a longer-term plan for the savings in the account? Explain the different types of accounts (transaction vs savings) and also the advantages of setting up and using a bank account rather than a piggy bank. Highlight that setting up a bank account instead of using a piggy bank will give them the chance to earn interest on their savings and keeps their money safe and secure.

# Tips to help your child save

Motivating your child to show interest and save their money is a great way to help them reach their savings goals. Some ideas to help motivate them include:

1. Offer extra pocket money for special jobs.
2. Encourage them to save their spare change.
3. Reward your child for saving. For example, a special treat when they reach a small goal.
4. Match your child's contributions.
5. Help your child understand the importance of waiting to purchase an item, rather than buying it on the spot.



*Interest is calculated daily on the portion of the balance within each balance bracket. When the closing balance of your account on the last day of the month, excluding any interest credited to your account on that day, is greater than the opening balance of your account for that month, we will pay you bonus interest (this means we will calculate interest at a bonus rate in relation to that month).

^The Third Party Operator can request a Visa Debit Card for 10 and 11 year olds.

#We apply transaction blocks for customers under 18 years of age on purchases relating to alcohol, tobacco, and gambling. These blocks rely on Merchant Category Codes (MCCs) assigned to merchants. The effectiveness of the blocking system depends on the accuracy and availability of these MCCs. While we will make reasonable efforts to prevent restricted transactions, some transactions may not be identified or declined. We cannot guarantee that all restricted transactions will be blocked, and parents or guardians should continue to monitor account activity.

%Online Banking and our People First Bank App are available for minors under 12 years of age only with the consent of the Third-Party Operator.

~Digital Wallet is subject to the relevant providers terms of use.

Terms, conditions, fees and charges may apply and are available on application. This brochure is current as at October 2026 and subject to change. This information and general advice is provided without taking into account your individual objectives, financial situation or needs ("your personal circumstances"). You should also consider the Product Disclosure Statement (PDS), Target Market Determination (TMD) and other disclosure documents for the relevant financial product.

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