

# Q&A

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## What is the difference between opening an under 18's account on a signatory or trustee basis?

The summary below helps explain the differences between these.

Signatory basis	Trustee basis
Only a parent, grandparent, or other close relation, or legal guardian can open an account for a child on a signatory basis.	Anyone over 18 can open an account for a child (the beneficiary) on a trustee basis.
The child is the account holder and named on the account.	The trustee is the account holder and named on the account.
The signatory operates the account and is authorised to make deposits and withdrawals.	The trustee operates the account and is authorised to make deposits and withdrawals.
Any correspondence about the account, for example statements and rate change notifications, is addressed to the child and sent to the child's home address.	Any correspondence about the account, for example statements and rate change notifications, is addressed to the trustee and sent to the trustee's home address. The child doesn't receive any correspondence.
If the account allows withdrawals, any withdrawals must be to the child, or for the child's benefit. When the child is 14 years old, the signatory can pass control of the account to the child and this then means only the child can make withdrawals.	If the account allows withdrawals, any withdrawals must be to the child (the beneficiary) or be for the child's benefit. If a cheque is requested, it can be payable to the trustee or the beneficiary. When the child is 14 years old, the trustee can pass control of the account to the child and this then means only the child can make withdrawals.
When the child turns 18, operation and management of the account will not pass to the child until the signatory consents to this in writing. However if the Account Holder is 18 or over when the Signatory dies, operation of the Account will be transferred to the Account Holder.	After their 18th birthday, if the beneficiary requests that the funds are transferred to them, then as bare trustee, the trustee is obliged to do so.

## Who can make a withdrawal from a Learner Earner or Children's Account?

Only the adult(s) who opened the account can make a withdrawal. When a child is 14 years old or over, the signatory or trustee can pass control of the account to the child and then, only the child can make withdrawals.

## What does it mean to pass control of the account to the child?

If the signatory or trustee pass control of the account to the child when they are 14 years old or over, this means the child can then operate the account. The child can make withdrawals and all correspondence about the account will be addressed to them and sent to their home address. The signatory or trustee will no longer be able to authorise anything on the account.

## Do all under 18's receive a free money box?

Only those opening a Dylan Regular Saver, Learner Earner or Children's Account will receive a free money box, designs will vary depending on which account is opened.

## What savings accounts do Principality have for under 18's?

We have a range of savings accounts that a child under 18 can save in. When the child reaches 16 years old, they might also like to consider our range of ISAs, and our Easy Saver or Web Saver account. However, our Web Saver or ISAs cannot be operated on a signatory or trustee basis. If you would like more information about our saving accounts, please visit [www.principality.co.uk/savings](http://www.principality.co.uk/savings) or call into your local branch.