

Frequently Asked Questions

- **At what age may my child join?** Children of all ages may join the Kids' Credit Union and begin saving!
- **Does my child have to attend a specific school to be eligible for the KCU program?** No, if your child or a member of their family lives, works, worships, or attends school in Chautauqua County, they are welcome to join the Kids' Credit Union.
- **Is there a minimum deposit?** We gladly accept deposits in any amount. No amount is too small to start a child on the road to saving.
- **Are there any fees to join?** No, Kids' Credit Union accounts are opened free of charge with no minimum balance requirement or maintenance fees. We simply ask that your child makes at least one transaction per year to avoid dormant account fees.
- **What if my child doesn't make his/her yearly savings goal?** The money remains in your child's savings account and is applied to the following year's savings goal.
- **May I contribute money to my child's account to make up for previous years?** No, CDs are not retroactive.
- **May we make withdrawals from this account?** Funds may be withdrawn at any time; however, you will forfeit all accrued dividends if the goal is not met by June 30th.
- **What if my child does not attend college?** The Kids' Credit Union savings program is to be used as you and your child sees fit.
- **Will Kids' Credit Union CDs affect my child's ability to qualify for financial aid for college?** KCU CDs are designed to mature in December of the student's graduating year. We strongly suggest you contact your financial aid advisor for further information.
- **What happens to the money at graduation?** Your child is entitled to all savings and earned dividends. The Kids' Credit Union account is closed; but, SCFCU welcomes the opportunity to continue serving your child's banking needs into adulthood.
- **What is the opt-out option?** To allow our KCU members to begin planning for future endeavors, SCFCU is offering a one-time early opt out option at the end of the child's Junior year. This will allow access to funds sooner than originally planned. If choosing the early opt out option, forms must be submitted by June 19 of the child's Junior year. Early maturation will, however, result in a reduction in earned interest of 5 months for each CD earned