THE UNIVERSITY OF KANSAS
School of Social Welfare

DO MAINSTREAM BANKS AUGMENT CHILDREN'S CAPACITY TO SAVE?

Children as Potential Future Investors, Report III of III

TERRI FRIEDLINE

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Children as Potential Future Investors is a three-part series of reports that focuses on connecting children to the financial mainstream by giving them savings accounts. Children are potential future investors and when they have savings accounts of their own, they may be more likely to maintain relationships with mainstream banks and to invest money into their accounts in young adulthood. This series of reports examines (1) connections with banking institutions and diverse asset portfolios in young adulthood, (2) accumulating assets, debts in young adulthood, and (3) children's savings accounts offered by mainstream banking institutions. The first report examines whether having a savings account at a mainstream bank in childhood predicts owning a savings account and other types of assets in young adulthood. The second report examines whether having a savings account at a mainstream bank in childhood predicts the savings, assets, debts, and net worth accumulated in young adulthood. The third report descriptively examines existing savings accounts for children at the top 25 mainstream banking institutions in the United States and asks whether those accounts augment children's capacity to save. While children may have limited savings to invest initially, they may increasingly invest more money into different types of savings products over time. Mainstream banks stand to profit from this long-term relationship, which may begin to justify a business case for children's savings and why mainstream banks should continue offering savings accounts to children. Policy endeavors that remove barriers to account ownership may be advantageous for children and mainstream banks.

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HIGHLIGHTS:

- Savings account requirements vary across the 25 mainstream banking institutions reviewed in this paper:
    - Initial deposits at account opening range between $0 and $500.
    - Interest rates range from .01 percent to .85 percent, with online-only accounts offering the highest rates.
    - Daily and monthly minimum balances range between $0 and $1,500 with an average balance requirement of $340.
    - Account holders are charged an average maintenance fee of $4.32 if balances fall below the minimum.
    - Most banks (20) adhere to the federal withdrawal limits of six per month; however, five banks do not permit account holders to make more than three or four withdrawals from their savings accounts.
    - After exceeding the number of allowable withdrawals, account holders are charged an average fee of $3.42 and account holders at four banks risk having their savings accounts transferred into a checking account or closed altogether.
- Twenty-one of the 25 mainstream banking institutions (84 percent) offer savings accounts to children.
    - Most children who open savings accounts at mainstream banks can expect to have a minimum initial deposit of $25 or $50, maintain a minimum balance of $340, and have monthly service and withdrawal limit fees waived.
    - Eleven out of 25 mainstream banking institutions do not waive any requirements like initial deposits, monthly balances, or maintenance fees.
- It may be in banks' best interests, as well as children's best interests, to design user-friendly and convenient savings accounts for children that relax traditional requirements and encourage saving.

Mainstream banks may be important partners in the efforts to implement CDA-type programs and policies throughout the U.S. and in some cases, mainstream banks are leading these efforts. A number of programs at the state and local levels are opening CDA-types of savings accounts for children. Research-tested innovations in Oklahoma (Saving for Education, Entrepreneurship, and Downpayment [SEED] OK experiment; Nam, Kim, Clancy, Zager, & Sherraden, 2013), Maine (Harold Alfond College Challenge Program; Huang, Beverly, Clancy, Lassar & Sherraden, 2011), and California (San Francisco's Kindergarten to College [K2C] Program) provide savings accounts to children. The K2C program was implemented in 2010 with the hopes that giving savings accounts to every kindergarten child in the San Francisco Unified School District "makes it easier for them to open other accounts as well" (San Francisco Office of Financial Empowerment [SF OFE], 2012). These savings accounts were opened at Citibank, a mainstream banking institution.

In 2011, a partnership between the Knowledge is Power Program (KIPP), UNCF, and Citi Foundation was initiated that opens accounts for children enrolled in 28 KIPP charter schools in Chicago, Houston, New York City, the San Francisco Bay Area, and Washington, DC. Citibank is also involved in this savings account program through the Citi Foundation, their non-profit entity that provides the funding for the accounts. A main goal of this partnership is to connect children and their families to mainstream banks, which is articulated by the CEO of the Citi Foundation, "Our goal is to dramatically increase the number of first-generation students—and those from low-to moderate-income families—who obtain a college degree, while also bringing their families into the financial mainstream...This groundbreaking partnership is not only an investment in talented students, but an investment in our country's ability to remain economically competitive and vibrant" (Corporation for Enterprise Development [CFED], 2011).

> Children with savings accounts may be financially better off in the future. Not only can they invest more money over time, but they can develop long-term relationships with mainstream banking institutions.

Implicit in these policies and programs is the idea that children with savings accounts may be financially better off in the future. Not only can they invest more money over time, but they can develop long-term relationships with mainstream banking institutions. The first two reports in this series confirm these assumptions. As such, one potential result of giving children savings accounts may be creating a generation that automatically develops relationships with mainstream banking institutions and diversifies their asset portfolios. The long-term relationships with banks and increasing investments that children make into their accounts begin to justify the business case[1] for children's savings. In other words, mainstream banks have much to gain from investing in children's savings.

Many mainstream banking institutions already offer specially designed accounts for children outside of CDA-type programs and policies, which in part indicates their willingness to help children save. What do these accounts look like and are they sufficient for children? This third and final report in the series takes a look at the existing savings accounts at the top 25 mainstream banking institutions as a way to evaluate children's capacity to open savings accounts in the banking mainstream and in the absence of CDAs.

[1] The term "business case" has been used in the field previously. Hirschland (2009) used the concept to discuss children's savings from the perspective of mainstream banks and other financial institutions. Others have built upon this concept by using the term "business case," including Deshpande and Zimmerman (2010), Westley and Palomas (2010), and Kilara and Latortue (2012).

A potential result of giving children savings accounts is creating a generation of future financial investors that develops relationships with mainstream banking institutions and diversifies their asset portfolios.

AN INSTITUTIONAL MODEL

Before describing the accounts at mainstream banking institutions, a model is needed that can be used to evaluate the design of savings accounts for children. The institutional model suggests that saving, including the children's saving, can be structured and made automatic through institutional mechanisms, or features (Sherraden, 1991). It also suggests that simultaneous access to or use of these features may facilitate the accumulation of savings. Institutional features include access, information, facilitation, incentives, expectations, restrictions, and security (Beverly, Sherraden, Cramer, et al., 2008). This means accounts are automatically opened for children (access), paired with financial education (information), facilitated by features like direct deposit (facilitation), incentivized by providing matches (e.g., every $1 saved in the account is matched with an additional $1; incentives), designed to identify expected savings goals (e.g., a minimum threshold for monthly savings; expectations), penalized for making unapproved withdrawals (restrictions), and insured against losses (security). For instance, it is possible to determine whether or not savings accounts at mainstream banks include features like incentives or financial education.

The aforementioned institutional features exist in savings accounts within CDA programs and policies, like K2C and the partnership between KIPP, UNCF, and Citi Foundation. However, it is also of interest to know whether these features exist in the savings accounts already offered within the financial mainstream. If these features exist, then mainstream banking institutions may be even better poised to partner with CDA-type programs and policies and to open savings accounts for children. If these features do not exist, then mainstream banking institutions might consider adapting their savings accounts to better meet children's needs.

Incentives, restrictions, and information are identified as features of savings accounts in the mainstream. Incentives are identified as interest rates because they provide a percentage match on amounts saved. Fees and withdrawal limits are identified as restrictions because they represent penalties levied against account holders for not maintaining a certain savings threshold and for frequently withdrawing savings. For children, incentives may be identified as whether or not any of these restrictions are waived on their accounts, thus encouraging their saving. Information is identified as any type of financial education offered by mainstream banks to children. Security is identified as FDIC insurance and whether or not people other than the child are legally required to be named on the accounts. The following section describes the accounts offered by mainstream banks and evaluates whether or not the accounts are sufficient for children.

WHAT TYPES OF SAVINGS ACCOUNTS DO MAINSTREAM BANKS OFFER?

Savings accounts are reviewed from the top 25 mainstream banking institutions identified by the Federal Reserve as accruing the highest consolidated assets and headquartering in the U.S. Familiar names appear on this top-25 list, including Bank of America, Citigroup, BNY Mellon, SunTrust, and PNC Financial Services Group. These institutions and their accounts are described in detail in Table 1.

Initial deposits at account opening range between $0 and $500 with an average of $64 at mainstream banks. Interest rates, which may represent incentives for saving, range from .01 percent to .85 percent with an average of .01 percent. Online-only savings accounts advertise the highest interest rates. Banks with an interest rate of .01 percent are essentially matching on average $.01 (one penny) per every $100. Daily and monthly minimum balances range between $0 and $1,500 with an average balance requirement of $340. Should account balances fall below the minimum, account holders are charged an average maintenance fee of $4.32 (ranging from $0 to $15). Federal law limits the number of withdrawals on savings accounts to six per month and gives mainstream banks latitude to charge fees, transfer savings accounts into checking accounts, or close accounts altogether if the number of withdrawals exceeds the monthly limit. Most mainstream banks (20) adhere to a limit of six withdrawals per month; however, five mainstream banks do not permit account holders to make more than a few (three or four) withdrawals. After withdrawals exceed this limit, account holders can expect a fee on average of $3.42 per withdrawal with fees ranging from $0 to $10. Account holders at four mainstream banks can expect their account to be transferred into a checking account or closed altogether should they exceed the allowable number of withdrawals.

Children's Savings Accounts

Twenty-one of 25 mainstream banks (84 percent) offer 'minor' savings accounts. Minor savings accounts represent the accounts offered to children by mainstream banking institutions. These accounts are opened for a child under 18 years of age by an adult who remains on the account as a custodian. Because of this legal arrangement, either the child or the adult custodian can make deposits and withdrawals. Some mainstream banks waive initial deposits, monthly service fees, or withdrawal limit fees for minor savings accounts. Initial deposits are reduced or waived at four of the mainstream banks, three waive minimum balances, 13 waive monthly service fees if account balances fall below the minimum, and four waive withdrawal limit fees for minor savings accounts. Based on these exceptions most children who open savings accounts at mainstream banks can expect to have a minimum initial deposit of $25 or $50 at account opening, maintain a minimum balance of $340, and have monthly service and withdrawal limit fees waived.

> Most children who open savings accounts at mainstream banks can expect to have a minimum initial deposit of $25 or $50 at account opening, maintain a minimum balance of $340, and have monthly service and withdrawal limit fees waived.

Three mainstream banks provide information via online interactive financial education. Two financial institutions, RBS Citizens Financial Group Inc. and UnionBanCal Corp., provide financial incentives for returns on children's investments beyond the traditional interest rate. RBS Citizens Financial Group promises a $1,000 bonus into their CollegeSaver savings account after the child turns age 18 (*if* the account was opened before the child turned age 12). UnionBanCal incentivizes savings by offering prizes when savings milestones are reached.

While savings accounts are available to children at mainstream banks, there is question as to whether or not the accounts are sufficient for children's needs. There is no automatic enrollment or default option on these accounts, so children must opt into them. Children from higher income households are more likely to own these accounts (Friedline, 2012). There is also some question about whether children truly can make use of their accounts once they are opened. Children from lower income households have a median of $200 to $390 saved and black children have a median of $20 saved (Friedline & Elliott, 2011; Friedline, Elliott, & Chowa, 2013). These amounts may meet the initial deposit requirements at most mainstream banks, but not the minimum balance requirements. The median amount of $20 saved among black children is not even enough to meet the required initial deposit and open an account at many mainstream banks. Once accounts are opened, one can imagine that such small amounts might be quickly spent down should the banks not waive maintenance, monthly service, and withdrawal limit fees. Interest rates likely will do little to incentivize children's savings given their small amounts (for a median of $390 saved, children could earn $.04 [four pennies] at a .01 percent interest rate).

Financial information is provided to children through interactive websites promoting financial education. Children who have internet access and take initiative to visit these websites may be able to learn about the types of savings products and the best ways to invest their money. While children can expect to receive information via regular statements on their savings accounts, it is up to children or their households to interpret those statements. Lastly, while mainstream banking institutions offer the security of insurance provided through the FDIC, they require adults age 18 or older (i.e., parents or adult household members) to open and remain legal decision-makers on the accounts. When designed in this way, mainstream banks cannot guarantee children's savings is protected against withdrawals for an unexpected repair bill on the family car, for instance.

CONCLUSION

What do these findings mean for children's capacity to open savings accounts at mainstream banking institutions? A majority of mainstream banks are already offering savings accounts and are taking initiative to do so outside of CDA-type programs and policies. Moreover, some mainstream banks relax requirements on initial deposit and monthly balance amounts, maintenance fees, and withdrawal limits. Taken together, these findings suggest that mainstream banks are already willing partners in the efforts to open savings accounts for children. Banks that relax requirements may recognize that children initially have small amounts of money to invest and cannot afford initial deposits or maintenance fees. However, children may invest more over time. Examples include Citibank who partners with CDA programs to offer incentivized savings accounts, RBS Citizens Financial Group Incorporated who offers a $1,000 bonus for regular deposits into children's savings accounts for college, PNC Bank who operates an interactive financial education website, and UnionBanCal who relaxes initial deposit, minimum balance, and maintenance fee requirements and rewards children for savings milestones. These banks and others like them may be best poised to partner in children's savings efforts. They may also benefit from long-term relationships and increasing investments because their savings accounts more closely align with children's capacity and help children develop good early relationships with banks.

> Mainstream banks may already be willing partners in the efforts to open savings accounts for children.

Work is still needed to design savings accounts in the financial mainstream with the features that are most beneficial to children. Almost half (11 out of 25) of mainstream banking institutions do not waive any requirements like initial deposits, monthly balances, or maintenance fees. Children who own savings accounts at these banks are held to the same requirements as adults despite having fewer resources. Amongst these mainstream banks, questions remain about whether or not savings accounts are sufficient for children. For instance, Bank of America does not waive any requirements for children, requires an initial deposit of $25, requires a daily minimum balance of $300 before $5 maintenance fees are levied, and limits withdrawals to three per month before fees kick in (which is half the number of withdrawals required by federal law). If children on average cannot maintain the required minimum balance in their accounts, then they may be penalized by maintenance fees that could spend down their small balances.

These banking institutions—and their child customers—may be better served by accounts that relax requirements like initial deposits and minimum balances. In the financial mainstream, this may mean relaxing or eliminating the following features:

- Initial deposit at account opening
- Minimum daily or monthly balances
- Monthly service fees
- Withdrawal limit restrictions

Accounts that relax these features provide children with opportunities to save that otherwise might not be possible. Moreover, the relaxing or eliminating of these features align savings accounts at mainstream banks more closely to the account design features recommended by the institutional model (Nam, Kim, Clancy, et al., 2013):

As the first two reports in this series suggest, children are potential future investors and mainstream banking institutions that open savings accounts for children stand to gain from children's maintained relationships and long-term investments. Thus, there is reason to believe it may be in banks' best interests, as well as children's best interests, to design user-friendly and convenient savings accounts for children.

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TABLE 1—Savings Accounts at the Top 25 Major Mainstream Banking Institutions Headquartered in the United States

	Name of Banking Institution	Initial Deposit	Interest Rate as an Incentive	Monthly Service Fee† as a Restriction	Withdrawal Limit as a Restriction	Savings Account Deposits, Balances, and Fees Waived as an Incentive for Children under age 18?	Savings Account Incentives or Financial Education for Children under age 18?
1.	JP Morgan Chase & Company	$25	0.01%	$4 for daily balances under $300†	6 per month, otherwise $5 fee applies	Monthly service fee	--
2.	Bank of America	$25	0.05%	$5 for daily balances under $300†	3 per month, otherwise $3 fee applies	--	--
3.	Citigroup	$100	0.05%	$10 for monthly balances under $1,500†	6 per month, otherwise $10 fee applies	Monthly service fee	--
4.	Wells Fargo & Company	$100	0.01%	$5 for daily balances under $300†	6 per month, otherwise $5 fee applies	--	--
5.	U.S. Bancorp	$25	.05%	$4 for daily balances under $300	6 per month	Monthly service fee, withdrawal limit fee	--
6.	HSBC North America Holdings Incorporated	$1	0.01%	$5 for balances under $500	6 per month, otherwise account may be closed	--	--
7.	PNC Financial Services Group	$25	.01%	$4 for monthly balances under $400†	6 per month, $3 per withdrawal for balances below $1,500 per month	Monthly service fee, withdrawal limit fee	Interactive online website with financial education for children
8.	Capital One Financial [a]	--	.80%	$0	6 per month	--	Interactive online website with financial education for children
9.	TD Bank U.S. Holding Company	$250	.05%	$4 for daily balances under $250	6 per month	Monthly service fee	Online tips for parents to teach their children about saving
10.	Ally Financial Incorporation [a]	$0	.84%	$0	6 per month, otherwise $10 fee applies	--	--
11.	SunTrust Bank	$100		$5 for daily balances	6 per month,	Reduced initial minimum	--

	Name of Banking Institution	Initial Deposit	Interest Rate as an Incentive	Monthly Service Fee† as a Restriction	Withdrawal Limit as a Restriction	Savings Account Deposits, Balances, and Fees Waived as an Incentive for Children under age 18?	Savings Account Incentives or Financial Education for Children under age 18?
				under $300†	otherwise account closed or transferred into a checking account	deposit ($25), monthly service fee	
12.	BB&T Corporation [a]	$0	.15%	$0	6 per month, otherwise $3 fee applies	Withdrawal limit fee	--
13.	American Express Company [a, b]	$0	.85%	$0	6 per month, otherwise account closed	--	--
14.	RBS Citizens Financial Group Incorporated [b]	$25	.03%	$4.99 for daily balances under $500	6 per month	Monthly service fee	$1,000 bonus after beneficiary turns 18 when a CollegeSaver Account is opened before age 12
15.	Regions Financial	$50	.01%	$5 for daily balances under $300	3 per month, otherwise $3 fee applies	Reduced initial minimum deposit ($5), monthly service fee	--
16.	Fifth Third Bancorp	$50	.10%	$5 for monthly balances under $500	6 per month, otherwise account transferred into a checking account	Monthly service fee	--
17.	UnionBanCal Corporation	$50	.01%	$4 for daily balances under $300†	6 per month, otherwise unspecified fee applies	Reduced initial minimum deposit ($1), minimum balance, monthly service fee	Rewards (prizes) for savings milestones
18.	Keycorp	$50	.01%	$4 for daily balances under $300	4 per month, otherwise $1 fee applies; 7 per month, otherwise $5 fee applies	Reduced initial minimum deposit ($10), minimum balance, monthly service fee	--
19.	RBC USA Holdco Corporation, [b]	$100	.05%	$5 for monthly balances under $300	6 per month, otherwise $10 fee applies	--	--
20.	M&T Bank Corporation	--	.02%	$5 for daily balances	4 per month,	Monthly service fee,	--

	Name of Banking Institution	Initial Deposit	Interest Rate as an Incentive	Monthly Service Fee† as a Restriction	Withdrawal Limit as a Restriction	Savings Account Deposits, Balances, and Fees Waived as an Incentive for Children under age 18?	Savings Account Incentives or Financial Education for Children under age 18?
				under $250	otherwise $5 fee applies	minimum balance, withdrawal limit fee	
21.	Discover Financial Services [a, b]	$500	.80%	$0	6 per month, otherwise $15 fee applies	--	--
22.	BBVA USA Bancshares, Inc., [b]	$25	.05%	$15 quarterly fee for daily balances under $500	4 per quarter, otherwise $3 fee applies	--	--
23.	Comerica Incorporated	$50	.01%	$4 for daily balances under $500	6 per month, otherwise $1 fee applies	Monthly service fee, withdrawal limit fee	--
24.	Huntington Bancshares Incorporated [c]	$50	.05%	$5 for daily balances under $300	6 per month, otherwise $1 fee applies	--	--
25.	Zions Bancorporation	$100	.10%	$4 for monthly balances under $300	6 per month, otherwise $3 fee applies	--	--

Note. The top 25 financial institutions that are headquartered in the U.S. are based on rankings by the Federal Reserve System's National Information Center, which used information from consolidated assets in U.S. dollars through December 31, 2011 to rank the financial institutions. For more information, please visit: http://www.ffiec.gov/nicpubweb/nicweb/top50form.aspx. Information on financial institutions was retrieved from company websites and, when information was not readily available on company websites, online chat or telephone conversations were held with financial institutions' customer service representatives. Customer service representatives were asked, for instance, "Does [your financial institution] waive minimum deposits or monthly service fees for account holders under age 18?" [a] These institutions market to account holders who will be maintaining high account balances, which is reflected in their higher-than-average interest rates. [b] With the exceptions of American Express Company, RBC USA Holdco Corporation, Discover Financial Services, and BBVA USA Bancshares, Inc., all financial institutions offer a minor account for those under age 18. [c] Huntingdon Bancshares offers an asterisk(*)-free savings account that does not have a minimum balance or related monthly service fees; however, the account is only available online.

†In many cases, monthly service fees are waived when account holders opt in for automatic deposits into their savings accounts, such as a recurring monthly deposit of $25.

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Reports in the series on Children as Potential Future Investors:

Report I: *Connections with banking institutions and diverse asset portfolios in young adulthood*

Report II: *Accumulating assets, accumulating debts in young adulthood*

Report III: *Do mainstream banks augment children's capacity to save?*

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