



## Missionary Savings Account Disclosure

- An account must be opened in the child's name using the child's personal social security number. All interest earned on the account will be reported in the child's name and social security number. • A minimum balance of \$25 in the base share account (01) is required. If the base share account is closed for any reason, then the Missionary Savings Account will be closed as well.
- The Missionary Savings Account will be a separate suffix under the child's account number. If the child is a minor, then the child's parental guardian will need to sign the agreement form on this suffix. • Funds deposited into the Missionary Savings Account can only be made by an auto transfer on the 1<sup>st</sup> of each month.
  - A Missionary Transfer Form will need to be completed.
  - Partial transfers may be done during the month until the \$100 maximum has been reached.
  - Transfer payments may NOT be caught up from previous months.
  - Funds MUST be transferred from a Beehive checking account.
  - No more than \$100 per month may be transferred to the Missionary Savings Account during any calendar month.
  - If the automatic transfer is not completed for 3 or more consecutive months, then the transfer may be suspended.
  - The final automatic transfer will pull the first of the month following the child's 21<sup>st</sup> birthday. •
- Children are restricted from withdrawing funds until the age of 18 without a parent present. After the child reaches the age of 18, the funds may be withdrawn by any owners of the account. Parents may withdraw funds at any time from the Missionary Savings Account.
- Transfers out of the Missionary Savings Account must be done by an employee at a branch or through a mail or phone request.
- If funds are withdrawn from the Missionary Savings Account, the only way to put the funds back into the account will be by the monthly automatic transfer of up to \$100 at a time.
- The Missionary Savings Account Rate will be applied to balances up to \$12,000. Any deposits beyond that will get our Regular Savings Rate.
- Following the child's 21<sup>st</sup> birthday, the Missionary Savings Account will remain open through the end of that quarter to receive dividends. On the first of the month following the end of that quarter, the funds will be transferred to their base savings account and the Missionary Account will be closed.
- Anyone may deposit into the checking account that is setup for the funds to be transferred from. Any amount deposited into this checking account will be the responsibility of the account holder to keep track of. Beehive is not liable if funds have been withdrawn from the account before the transfer has been made.
- If the child's parent or guardian changes prior to the child's 18<sup>th</sup> birthday, proof of child's new parent or guardian will be required and new documents will need to be signed.
- The Missionary Savings Account rate may change at any time and is subject to board approval. Revised



# Missionary Savings Automatic Transfer Form

New Cancel Change\*

\*please indicate in notes

Member/Parent Name: \_\_\_\_\_

Child Name From Account Suffix\* To Account Suffix Amount \*must be a checking account

Starting Month: \_\_\_\_\_ Frequency: First of every Month Notes:

\_\_\_\_\_  
\_\_\_\_\_

Member /Parent Signature: \_\_\_\_\_

Phone Request by: \_\_\_\_\_

Date: \_\_\_\_\_ Teller Number: \_\_\_\_\_

**SEND TO OPERATIONS DEPARTMENT**

For Operations Use Only

Stop Date: 21 years + \_\_\_\_\_ +1mo = \_\_\_\_\_

DOB (mo/yr) Stop Date

Revised 5/10/22