



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 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 1st of each month.
 - A transfer form will need to be signed.
 - 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 21st 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 After the child reaches the age of 18, the funds may be withdrawn by any owners of the account.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- If funds are withdrawn from the missionary savings account, the only way to put the funds back into the account will be by the monthly automatic transfer of up to \$100 at a time.
- Once \$10,000 has been deposited into the missionary savings account, no other additional transfers can be made unless funds are withdrawn from the account.
- Following the child's 21st 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 18th 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.