

The YES Account for Kids FAQs



How does the YES Account work?

The **YES Account** is a custodial savings account which means that a parent or custodian must be named on the account with the child and therefore must come to the bank and have proper identification to open the account. Although the child does not have to be present to open the account, we encourage you to bring the child so that he or she can also get signed up for the YES Club and get the member gifts. Unless there are extenuating circumstances, the child must be present to initiate membership in the club and get the gifts. Also, the purpose of the club is to teach children about finances and including them in the account opening process is part of the learning experience.

What kind of interest does the account earn?

The **YES Account** at this time earns the same interest as a regular custodial savings account. However, we encourage all **YES Account** holders to join the YES Club and a YES Club Member has the opportunity to become a Saver of the Month and thus earn a \$10 reward for being so named. At the end of the year, all members who have been named Saver of the Month will become eligible to be named Saver of the Year and receive a \$100 reward. They can earn these rewards regardless of any account status.

How does the Saver of the Month reward work?

All Kids' Club members become eligible to be a Saver of the Month. Each time a club member comes into the bank, posts an entry on the Member Page, or completes and submits the monthly puzzle, quiz or exercise (this can be done by email, in person, or by regular mail), the child's name will be entered into a monthly drawing for the Saver of the Month. Each branch will name a Saver of the Month each month. The drawings will be held on the last business day of the month at the close of business on that day.

What are the other advantages of the YES Account?

Besides the free gifts and the Saver of the Month rewards, the Club offers the child learning activities, the chance to interact with other children serious about saving, and the chance to enter other contests.

What if my child already has a custodial account at Benchmark?

You can easily convert it to a **YES Account**. Simply tell the customer service representative that you want to make the change. Be sure to bring your child in with you so that they can get signed up for the YES Club.

What if my child is age 12 ½ but is still interested? What will happen when they turn 13?

When your child turns 13, their **YES Account** will automatically be converted to a **SmartStart** savings account for teens 13-17. The **SmartStart** program features both a savings account and a special checking account that comes with an ultra-cool debit card. A letter and flyer will be sent to your child with more information about our teen program.

The YES Club is exclusive to Benchmark Community Bank which reserves the right to change or discontinue the YES Club and/or the Saver of the Month program at any time without notice. In such an instance, the YES Account would not be affected. Any changes to the YES Account would be made in accordance with regulations which require advance notice.