Project Team: KDS

Samuel Gatheca, Kaymiah Williams and Djeene Cesar
Non-Custodial Bank Accounts

TEAM KDS

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What is a non-custodial bank account?

A non-custodial bank account is a type of bank account that gives someone full control of their account.
Bold Statement

Our team of researchers believes that young people must open non-custodial bank checking accounts because it enhances personal development, financial independence, and preparation for life responsibilities.
Why should you care?

This issue is important because non-custodial bank checking accounts help teens become financially literate, develop personally, and take on life responsibilities. Also, it helps foster kids prepare their independence for when they age out of the foster care system.
Research Methodology and Findings

- The research team used the mixed-methods process to find the data
- Qualitative data: Interviewed 6 people
- Quantitative data: Surveyed 20 people
- The research team asked 6 questions pertaining to bank history, lessons learned, and ownership of a non-custodial bank accounts as a minor.

- Most of the people interviewed never owned a non-custodial as a minor.
- One person stated, “[non-custodial bank accounts] makes things so much easier once you’re fully aware of how it works.”
## Research methodology and findings

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Rating of Importance</th>
<th>Statement from Survey Participant</th>
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<tbody>
<tr>
<td>Surveyed twenty individuals</td>
<td>Ratings of 1-5</td>
<td>“I believe it would be a 4, [level of importance], as they are going to learn how to be responsible for their own account and money and because they are starting early, they will continue to be responsible in the future.”</td>
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<td>Male and Female</td>
<td>5 being the most important</td>
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<td>Ages 18-35</td>
<td>Average score of the importance of teens having non-custodial accounts was a 4</td>
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<td>70% of the people surveyed initially did not know what a non-custodial bank account was</td>
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The main issue that the research team was finding a solution to is why non-custodial bank accounts are not offered for minors in banks and credit unions.
Implementation Plan/ Solution

The solution our team has curated is schools must implement a program for high school students to be able to hold non-custodial bank accounts. The main point that is being proven is young people are responsible enough to hold bank accounts without a custodian. From the data from the students, if the retention rate is high then banks and credit unions can finally start offering non-custodial bank accounts to minors.
Outcomes of Proposed Solution

Banks and credit unions will offer non-custodial bank accounts to minors!
Thank You!
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