

How to open a child savings account

Audio transcript

You can open a savings account for a child with a small amount of money, sometimes as little as £1.

Banks will need proof of the child's identity, proof of their parent's identity, or both.

Many accounts let children manage their money for themselves, giving them the option to pay money in or take money out.

Child savings accounts often use compound interest, meaning children can earn interest on their interest, helping to grow their savings over time.

The longer money is in the account, the better.

When a child turns 18, the account is often changed to an adult account, which usually has a lower interest rate.