

Frequently Asked Questions (FAQs)

Who can open an account?

An adult who lives in our common bond and wants to save for a young person between the ages of 0 and 18.

How can you open an account?

An Adult Signatory may open the account and will have control until the First Saver becomes 18. They can give permission for the junior to make withdrawals before the age of 18. You can apply online or at a branch. One item of identification must be provided for the First Saver (Child Benefit Letter, Birth Certificate, or Passport). If the Adult Signatory is not a HEY Credit Union (HEYCU) member, they must also provide acceptable proof of identity and address.

How can you deposit savings?

By bank standing order, direct debit, or bank transfer. There is also the option of payroll deduction if the Adult Signatory's employer is a HEYCU payroll partner. Deposits can also be made directly from the Adult Signatory's Child Benefit, or by cash or cheque.

How can you withdraw savings?

By Faster Payments to a pre-designated bank account, or in cash at a branch, up to the branch's daily limit.

Are any fees charged?

There are no opening fees or ongoing charges. However, if you deposit a cheque that is unpaid, we will debit your account with any charges we incur.

How safe is the money in the account?

Each saver's total funds in HEYCU are fully protected by the Financial Services Compensation Scheme.

What happens when the First Saver reaches age 18?

They may become a full adult member of HEYCU upon completing a Membership Application and providing proof of identity and address.

For a full list of FAQs, visit -
[**www.hullandeycu.co.uk/first-saver**](http://www.hullandeycu.co.uk/first-saver)

Contact Us

HEY Credit Union, 38 Brook Street, Hull, HU2 8LA

info@hullandeycu.co.uk | 01482 778753

[**www.hullandeycu.co.uk**](http://www.hullandeycu.co.uk)

 'HEY Credit Union'

Hull & East Yorkshire Credit Union (HEY Credit Union) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority - FRN 213620, registered number 591C. V3 February 2026.

Application Form

First Saver

An instant access savings account for anyone aged between 0 and 18. A great way to introduce young people to financial responsibility.



 **HEY Credit Union**
The Fairer Alternative



First Saver Application Form

First Saver's Details

Full name:	
Date of birth:	Gender:
Home address:	Postcode:

Adult Signatory's details

Full name:	
Home address:	Postcode:
Home telephone:	Mobile:
Email address:	
HEYCU Member number (if any):	
Relationship to First Saver:	
If you are not a member, how did you hear about us?	

I (the Adult Signatory), am applying to open a First Saver account at HEY Credit Union (HEYCU) for the First Saver named above.

I agree to abide by the terms and conditions of this account

Signed: _____ Date: _____

Withdrawals

Register a bank account with us for payment of any funds that HEY Credit Union (HEYCU) sends to the First Saver named above.

Account holder:	
Sort Code:	Account No.

Savings

How would you like to save? Payroll Deduction / Standing Order / Cash

What happens next? Once we've received your completed form, a welcome letter will be sent to you through the post within 7 working days.

Helpful Savings Tips for Young Savers



Start saving as soon as you can - it's never too early or too late
Watch your savings grow as you do, while building good habits for the future!



Save money you receive as gifts
Putting away some or all of your birthday or Christmas money - even small amounts - can soon add up.



Have a savings goal
Saving is easier and more fun when you're working toward something - a toy, a bike, or even bigger plans for later on.



Check your balance to stay motivated
Check your balance at least once a year to see your progress and encourage you to keep going!

