



Discussion guide for parents and carers

Getting a bank account and debit card

This guide is for parents and carers who want to talk to teens about opening a bank account and getting a debit card. It provides advice and practical tips for making conversations about money more meaningful and more fun.

Their first bank account

Opening a first bank account is a financial milestone and great way to encourage saving and responsible spending. While young people around age 14 and older can open a bank account themselves, they might need your help.

A savings account is a good option for a teen who wants to save up to buy something, track progress towards this goal and maybe earn interest. Because they probably won't be able to spend money directly from this account, it also makes savings harder to dip into.

Many banks offer debit cards for young people when they open an everyday account, which can create a sense of financial independence. In Australia a person must be 18 or older to apply for a credit card in their own name, but it's not too early to talk to a teen about the differences between a debit and credit card.

Family activities

Do some online research on different bank accounts for teens. Compare the benefits and fees, including whether there's a banking app and any tools to help them keep track of their money.

If you're helping your teen open a bank account, consider going to a physical bank branch so your teen can ask staff about the terms of the account and learn more about the banking system.

The next time you pay a bill or move money between accounts, show your teen how you do it.

Show your teen a credit statement (e.g. from a credit card or buy now pay later service) and a debit or savings account statement. Point out the differences between buying something using a debit card, which takes money from your everyday account, versus a credit card or buy now pay later service, where you borrow money to buy something now and pay it back later (along with any interest or fees).



Parents and carers – a child's first financial advisor

Managing money is an essential life skill that helps set young people up for a successful future. Like many life skills, parents and carers often have the biggest influence on young people's understanding of, and attitudes towards, money.

Most parents and carers want to pass on hard-earned knowledge and lessons learned about money over the years. But because money can often be a taboo or emotional topic, conversations about it are frequently overlooked or put off.

You don't need to be an expert. Even if you feel like you're not the best role model when it comes to money, talking about money early and often with teens is the best way to go. Showing your teens simple examples of how you manage money – whether it be planning, saving or making spending decisions – will:

- **build your confidence** as a teacher and theirs as a learner
- **encourage them** to ask questions about other money topics
- **develop their understanding** of how informed financial decisions can help them achieve their goals in life as they become interested in different things.

Conversation tips about bank accounts and debit cards

Discuss the types of bank accounts you have and what they are used for. Explain to your teen how you keep track of daily spending and saving.

Discuss the meaning of some of the financial words used on banking websites. The Money Managed website has a glossary to help (visit financialcapability.gov.au/teens and search 'what does that word mean?').

Ask teens if they think they need a bank account and debit card – what would they use it for? Discuss what you do to keep your debit card and pin safe.

Use the conversation to convey the importance of bank accounts and debit cards for saving and managing their money now, and in the future when they need money to buy and do bigger things.

More information

For more information about this and other money management topics visit financialcapability.gov.au/teens

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- **Saving and spending money**
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