

W.I.S.E. SAVINGS ACCOUNT

Frequently Asked Questions

1. What does “W.I.S.E.” stand for?

“W.I.S.E.” stands for --- Wise Investors Save Early

2. Who are eligible to open a WISE Savings Account?

This account is open to children ages 7 – 14 years old

3. What is the account type?

It is a Personal Savings Account for kids.

4. Can a WISE account be opened for children below 7 years of age?

Yes. It will be opened as an In-Trust-For (ITF) account.

5. What are the requirements for a child to open a WISE Savings Account?

Both ID s should be presented;

- Birth Certificate
- Valid School Identification Card

6. Can the child sign on the account opening form?

Yes. A child 7 years old and above may sign on the account opening form based on Presidential Decree No. 734, Section 1 of the General Banking Act.

7. What are the required account balances?

It is as follows;

	AMOUNT
Initial deposit	500
Maintaining Balance	1,000
Balance to earn interest	5,000
Minimum initial deposit to get a FREE Personal Accident Insurance	1,000

8. Does the WISE Savings Account earn interest?

Yes. The account earns an interest of 0.5%p.a. beginning on an average daily balance of P5,000.

9. Can it be availed with an ATM card?

Yes. The account comes with an optional ATM card, and may be preferred without it.

10. Will it come with an insurance?

Yes. The WISE Savings Account comes with a **FREE** *Personal Accident Insurance*.

11. Is there a deposit amount required to get the free insurance?

Yes. Upon account opening initial deposit of at least **P1,000**, the WISE accountholder gets the free insurance.

12. How long is the validity of the insurance coverage?

The insurance coverage shall be valid for one (1) year beginning on the day of the account opening initial deposit of at least P1,000

13. Assuming a few months or days after effectivity of coverage the account balance decreases below the required initial deposit of P1,000, will the accountholder still be covered by the insurance?

Yes the accountholder will still be insured beginning on the day of the account opening initial deposit of at least P1,000 and valid for one (1) year.

14. What is the coverage of the Personal Accident Insurance?

COVERAGES	LIMITS
Accidental Death, Disablement &/or Dismemberment	Php20,000.00
Covered Members:	
Account holder (Principal Insured)	100% of the benefits stated above
Parent or Guardian of the Principal Insured (Up to 65 years old)	100% of the benefits stated above

15. Is the parent or guardian also insured?

Yes, equivalent to 100% of the total coverage of P20,000.

16. For an ITF account, who will be covered by the insurance?

Both the Parent/Guardian and child will be insured?

17. In case of a joint account, will both/all children accountholder/s of the WISE Savings account be covered by the Personal Accident Insurance?

No. Only the *primary accountholder* will be covered by insurance.

18. Assuming a parent opens a WISE Savings Account for each of his five (5) children, how much coverage will he have?

The parent gets five (5) insurance coverage of P20,000 each.

19. What is the accountholder's proof of coverage for the Personal Accident Insurance.

It is the Certificate of Coverage Card or COC Card. This is given upon initial deposit of at least P1,000.

20. Is the account insured by PDIC?

Yes. Up to P500,000 per depositor

21. Is the interest earned subject to withholding tax?

Yes. It is subject to 20% tax.

22. How does a child or parent/guardian make a deposit on the child's WISE Savings Account?

They can make a deposit at any RSB Business Center via Over-the-counter cash or check deposit or make an Over-the-Counter fund transfer from an existing RSB CASA account of the parent/guardian to the WISE Savings Account of the child.

23. Can an accountholder make a deposit or withdrawal at any Business Center of RCBC Savings Bank?

Yes. A deposit and withdrawal can be made over-the-counter at any RSB branch. For WISE Savings Account with ATM cards, they can withdraw from any RSB ATM machines and Bancnet member ATM machines.

24. Where can I have my WISE Savings Account passbook updated.

WISE passbooks may be updated at any RCBC Savings Bank Business Center.

25. How does a WISE Savings accountholder claim perks and privileges from participating merchant establishments?

The accountholder will simply present their WISE Savings Account **Passbook** or **ATM card** to the establishment and they can enjoy the perks and privileges offered.

26. Who are the partner establishments and what kind of perks and privileges do they offer?

At the moment, we have the following merchants;

Merchant	Perks/Privileges
COMIC ALLEY	5% discount on regular items

FULLY BOOKED	10% DISCOUNT ON Cash purchase, 5% discount on Credit Card purchase
SILVERWORKS	Free privilege dog tags for every P1,000 minimum single-receipt purchase
CINNABON	Free 16oz Iced Tea for every Minichocobon purchased
DAVE'S FUNHOUSE, Little Martians & Kevin's Toys & Library	3,000 pcs at P100 each (to be equally distributed to all BCs for the first 25 WISE accountholders @ P100 GC each)
IMPERIAL PALACE RESORT	50% Off on Day Adventure Packages; Free Child's meal (ala carte) per child/room/night; Free 30 minutes at Kid's club
TOBY'S SPORTS	For a minimum single receipt purchase of P500 get 10% discount on regular priced "X" marked items and 5% discount on regular priced "Non-X" marked items. "X" marked items are items owned by Toby's and "Non-X" marked items are consigned items.
Manila Ocean Park	Oceanarium P50 off; Jellyfish Museum P50 off; Fish Spa P12 off; Glass-Bottom Boat Ride P15 off.
Gigz Unlimited (Davao)	5%-10% discount on any party and entertainment package.

We shall be coming up with more partner merchants as we continue to offer the WISE Savings Account.