



11505 - He wants to open accounts to save money for each of his children

the question

I have some funds with me. I have four children and I want to save some money for each one of them and have tentatively planned the saved funds to be used towards their education /marriage. My idea is to open one bank account for each one of them and place equal or different amount in each account. From my side I intend to consider these amounts as their money (that is in their milkiyyah). Suppose I need some money later at any stage for day-to-day living of my family, I want to use it for this purpose. This is because of a hearsay (as I have no hadith to offer) that funds of children are funds of father. By the way, except one, my children have not attained adult age. I know I will have to pay Zakat on these amounts.

My questions are:-

How to achieve what I have planned religiously? Is it allowed this way?

Can I use the money as explained above.

Detailed answer

Praise be to Allah.

You can open bank accounts for each of your children, but on the condition that you treat them fairly, and do not prefer any of the males over the others, or any of the females over the others. So each male should have the share of two females. This is an important matter which must be paid attention to. If you need any of this money, then you may take whatever you want, but you must make sure that you are fair so that the amounts left are fair, and that the males have twice the share of the females, and you do not show preference to one child over another.

You must also pay attention to zakaah each time a year passes. Try to find a bank that does not deal in ribaa (if there is one) so that you will not be cooperating in disobeying Allaah. We ask Allaah to give you strength.