The Trustee(s) Guide to Settling Trust Accounts

Information

We realize the loss of a loved one can be a difficult and overwhelming time for you and your family. We have designed this guide to help simplify the account settlement process for trust accounts and guide you through the next steps. In this guide, we explain the general responsibilities of a co-grantor/original trustee or successor trustee and provide useful information you will need to handle the trust account process.

Opening/Maintaining

Co-Grantor/Original Trustee Maintaining Accounts

Upon the death of a grantor/original trustee, the co-grantor/co-trustee will need to verify what tax ID (SSN/EIN/TIN) was used at the time of creating the account(s). If the trust is registered under the surviving grantor's/trustee's SSN, no action is needed on the account(s) unless there are changes in acting co-trustee(s).

A new Application for Deposit Trust Account for Survivors *(NFCU 678AS)* is required in the following situations:

If the accounts are registered under the decedent's SSN, we will need to update this information to a co-grantor's SSN or an EIN registered to the trust by completing the Application for Deposit Trust Account for Survivors *(NFCU 678AS)* with the updated tax ID.

If new co-trustees are to be added at this time, a new NFCU 678AS must be completed and supporting documentation to show the new co-trustees are required.

Successor Trustee Maintaining Accounts

Upon the death of the grantor(s)/original trustee(s), the successor trustee will need to:

1. Advise whether all primary beneficiaries are members of Navy Federal Credit Union*
2. Provide an updated NFCU 678AS
3. Provide an Employer Identification Number (EIN)**

*Primary beneficiaries of the trust are required to have membership due to National Credit Union Administration ("NCUA") membership requirements. Membership requires each beneficiary to have a membership share savings account open in their name as the primary account owner.

**The tax ID on the trust must be an EIN, as we are not able to use a decedent's SSN.

Obtaining an EIN

An EIN can be obtained from the IRS by completing their online application via their website (IRS.gov) or via paper application (FORM SS-4). Please contact the IRS or a tax professional if you have any tax-related questions or need assistance obtaining an EIN for the trust.

What if the Primary Beneficiaries of the trust are not eligible for membership or decline to obtain membership?

If the beneficiary(ies) is/are not eligible or decline to obtain membership with Navy Federal, you will need to dissolve the Navy Federal trust account and establish a trust account at another financial institution. We can assist with transferring the funds directly to the new account under the trust name or disbursing funds directly to the beneficiary(ies).

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Application for Deposit Trust Account for Survivors

For Office Use Only
Trust Access No.

This application is used to reassign or establish accounts in the name of a Legal Trust. An Access Number will be created for the Legal Trust at the time the Deposit Trust Account is established. This application requires a Social Security number *(SSN/ITIN)* or an Employer Identification Number *(EIN)* and a copy of the Legal Trust pages that: (1) name the Legal Trust, (2) provide the signatures that established the Trust, and (3) provide the Trustee designations. **Generally, NCUA requires that all Grantor(s)/Trustor(s) OR all the trust beneficiaries be members of Navy Federal Credit Union.**

A. Account Title

Name of Legal Trust:		
Social Security No. *(SSN or ITIN)* or Employer Identification No. *(EIN)*	Grantor *(If different from Trustee)*	Grantor's Access No.
Navy Federal's Address: **Navy Federal Credit Union** **PO Box 3002, Merrifield, VA 22116-9887**		**Navy Federal's Phone Number:** 1-888-842-6328 **Deposit Trust Fax Number:** 703-206-3724

Please indicate the number of beneficiaries of the Legal Trust. ***(Required)****_____ *(Please include all Legal Trust beneficiaries, including life estate interest beneficiaries. The number is subject to change if Legal Trust is amended.)*

***This information is mandatory in order to provide you with the accurate amount of Share Insurance coverage.**

Note: In the event of the Grantor's death, the beneficiaries designated in the Legal Trust document shall be considered the actual beneficiaries.

Note: I/we confirm that the beneficiaries above for this trust agreement/application meet the definition of a beneficiary in 12 CFR 745.4(c), which is a natural person as well as a charitable organization and other non-profit entity recognized as such under the Internal Revenue Code of 1986, as amended.

B. Trustee Information

☐ Mr. ☐ Ms. ☐ Mrs. ☐ Miss ☐ I do not wish to disclose.	Name: First	MI	Last	Suffix	Access No.
Rank	Pay Grade	☐ Navy ☐ Marine Corps ☐ Army ☐ Air Force ☐ Coast Guard ☐ Other			
Current Home Address: Street Cannot Be a Post Office Box	City	State	ZIP Code		Date of Birth *(MM/DD/YY)*
Mailing Address: Street If Different From Above Address	City	State	ZIP Code		Social Security No. *(ITIN)*
Driver's License or Government ID No./State	Issue Date *(MM/DD/YY)*	Exp. Date *(MM/DD/YY)*			Home Phone No.
Email Address		Office Phone No.			Cell or Other Contact No.

Additional information on reverse.

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C. Co-Trustee Information *(Include address only if different from Grantor's/Trustee's.)*

☐ Mr. ☐ Ms. ☐ Mrs. ☐ Miss ☐ I do not wish to disclose.	Name: First	MI	Last	Suffix	Access No.
Rank	Pay Grade	☐ Navy ☐ Marine Corps ☐ Army ☐ Air Force ☐ Coast Guard ☐ Other			
Current Home Address: Street Cannot Be a Post Office Box	City	State	ZIP Code		Date of Birth *(MM/DD/YY)*
Mailing Address: Street If Different From Above Address	City	State	ZIP Code		Social Security No. *(ITIN)*
Driver's License or Government ID No./State	Issue Date *(MM/DD/YY)*	Exp. Date *(MM/DD/YY)*			Home Phone No.
Email Address		Office Phone No.			Cell or Other Contact No.

D. Trust Options *(A new Access Number will be established for the Legal Trust record separate from your current personal Access Number for the trust record.)*

Part I. Establish New Accounts for Trust

I would like to establish the following new account(s) under the Legal Trust:

☐ **Trust Savings**

(1) Required for a new or existing certificate account

☐ **Checking** *(Select one option.)**

- ☐ Free Active Duty Checking®
- ☐ Free Easy Checking
- ☐ Free EveryDay Checking
- ☐ Flagship Checking

*Visit **navyfederal.org** for checking account requirements, fees, and rates **or** call 1-888-842-6328.

☐ **MMSA**

Amount $ _____

Transfer From _____

☐ **Jumbo MMSA**

Amount $ _____

Transfer From _____

☐ **Certificates**

Minimum:

☐ $1,000 min. ☐ $20,000 min. ☐ $100,000 min.

Short Term:

☐ 3 months ☐ 12 months ☐ 18 months ☐ 24 months

Long Term:

☐ 3 years ☐ 5 years ☐ 7 years

Other Certificates:

☐ $50 EasyStart℠

Select Term: ☐ 12 months ☐ 18 months ☐ 24 months

☐ $50 **Special** EasyStart* 12 months

(limit 1 per member, $3,000 maximum contribution)

***See important Special EasyStart requirements and disclosures included in this packet.**

☐ Other _____

Amount $ _____

Transfer From _____

and/or

Part II. Reassign Existing Accounts

I would like to reassign the following existing account(s) under the Legal Trust. Please include all account numbers that should be reflected under the Legal Trust. **Navy Federal requires members to maintain a membership savings account under their personal Access Number. If I reassign my existing membership savings account under the Legal Trust's Access Number, this will require a new membership savings account to be opened under my personal Access Number, and Navy Federal will move the initial $5 hold from my original membership savings account to my new membership savings account.**

Savings Account _____ Certificate(s):

Checking Account _____ _____ _____ _____

MMSA _____ _____ _____ _____

Jumbo MMSA _____ _____ _____ _____

Please see next page for important disclosures and required signature(s).

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E. Disclosure Agreement

I/We hereby apply for a Deposit Trust Account at Navy Federal Credit Union in my/our name(s) as Trustee/Co-Trustee for the Legal Trust on reverse. With this application, I/we certify that the Grantor(s)/Trustor(s) OR all the trust beneficiaries are members of Navy Federal Credit Union.

I/We hereby affirm that the authority to establish a Deposit Trust Account has been granted pursuant to a legally binding Trust agreement as evidenced by the Declaration of Trust, which accompanies this application and agreement.

It is understood and agreed that subject to the provisions of the credit union's bylaws and applicable state and federal laws, rules, and regulations, all sums paid into the account may be pledged to the credit union as security for a loan or loans to Grantor(s) and/or by the Trustee/Co-Trustee, or withdrawn in whole or in part by any Trustee/Co-Trustee.

All parties to this account acknowledge that the rights of the surviving Trustee/Co-Trustee shall not be abridged and that all surviving Trustee(s)/Co-Trustee(s) shall retain full use and authority over the funds in the account.

The funds in the account will be administered by the Trustee, Co-Trustee(s), Successor Trustee, or administrator of the Trust as designated by the Legal Trust. I/We certify that all Trustee(s)/Co-Trustee(s) having access to this account have been properly listed in this application and that this application reflects the rights and responsibilities of all parties as stated in the Declaration of Trust.

I/We acknowledge that Navy Federal shall act in its capacity as a financial institution and assumes no responsibility for the action(s), including, but not limited to, the deposit or withdrawal of funds by the Trustee/Co-Trustee. All Trustee(s)/Co-Trustee(s), regardless of date of amendment and/or subsequent assignment, hereby agree with each other and Navy Federal that they shall discharge Navy Federal from any liability due to the actions of any Trustee/Co-Trustee in regard to this account.

I/We agree that the terms of the Legal Trust agreement will be binding and that I/we assume responsibility for notifying Navy Federal of any changes to the Trust agreement as it relates to this application.

I/We acknowledge that Navy Federal reserves the right to terminate this or any account that it deems to be maintained in an unsound manner. I/We have read and agree to the terms and conditions of the Important Disclosure Booklet (NFCU 606). Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law.

I/We understand that Navy Federal reserves the right to enforce a statutory lien or contractual lien against any savings and dividends the Legal Trust has on deposit at Navy Federal if I/we fail to satisfy a financial obligation the Legal Trust has with Navy Federal. Navy Federal may enforce this right without prior notice.

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account, including Trustees, Co-Trustees, and authorized signers. *What this means for you*: when you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. It may be necessary for Navy Federal to restrict account access pending further verification.

The Trustee/Co-Trustee hereby submits this application for the Navy Federal Online Banking service. I/We understand that this service will provide the Trustees access to all existing and future accounts held in the name of the Legal Trust.

Additionally, the Trustees will have the ability to enroll in or access Bill Pay service for the Legal Trust. I/We hereby accept responsibility for safeguarding the password(s) in order to prevent unauthorized access and transactions on the account. I/We agree that Navy Federal may revoke the Online Banking service if unauthorized access or transactions occur as the apparent result of negligence in safeguarding the password(s).

I/We acknowledge receipt of, and agree to, the Navy Federal Mobile Banking, Online Banking, and Bill Pay Disclosure (NFCU 652A) and all amendments mailed to the address shown on Navy Federal records.

Notice of Claim: Neither you nor Navy Federal may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Agreement or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Agreement, until such party has notified the other party of such alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action.

***Special EasyStart Certificates:** Limit one Special EasyStart Certificate per product type per member. Product types include Share, IRA (either Traditional, Roth or SEP), and ESA. The Special EasyStart Certificate has a $50 minimum balance and a $3,000 maximum contribution limit. Additional deposits are allowed at any time subject to the maximum contribution limit. Certificate owner(s) age 18 and older must have direct deposit* and a Navy Federal checking account within 90 days of the certificate issue date. If these requirements have not been satisfied by the 90th day, your Special EasyStart Certificate dividend rate will be adjusted to the prevailing dividend rate of the 12-month EasyStart Certificate for the remainder of the certificate's term.

At maturity, the Special EasyStart Certificate will automatically renew and any amount exceeding the $3,000 maximum contribution limit will be transferred to your Membership Savings Account unless instructed otherwise.

*You may qualify for direct deposit if you have (1) a recurring ACH from employer, military pay, or certain government agency pay or benefits in your name that is deposited into a Navy Federal deposit account where you are Primary or Secondary Owner; OR (2) Mobile deposits, ATM deposits, Branch deposits, payments from the FedNow® Payment network, the Real Time Payment network or third party services that facilitate payments to your debit card using the Navy Federal Credit Union Debit Card, totaling at least $500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Primary Owner; OR (3) monthly Non-payroll ACH or payroll allotment totaling at least $500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Primary Owner; OR (4) monthly Non-payroll ACH or payroll allotment totaling at least $500 and recurring for at least three out of four consecutive months that are deposited into Navy Federal deposit accounts where you are Secondary Owner.

F. Required Signatures and Tax Certification

By signing, I/we acknowledge that I/we have read and agree to the information/disclosure above.

Tax Certification ***(This certification does not apply if I have checked the box below my signature.)***

Under penalty of perjury, I certify that (1) the SSN/ITIN provided is correct, (2) I am not subject to backup withholding, and (3) I am a US Citizen or US resident alien.

The FATCA code certification does not apply.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Trustee *(required)* ▶	Date *(MM/DD/YY)*

☐ By checking this box, I certify that I am a non-resident alien and I have completed a Form W-8BEN.

Signature of Co-Trustee *(if applicable)* ▶	Date *(MM/DD/YY)*

☐ By checking this box, I certify that I am a non-resident alien and I have completed a Form W-8BEN.

G. Signatures *(Required for owner(s) of existing accounts being reassigned.)*

Signature of Owner *(required)* ▶	Date *(MM/DD/YY)*

☐ By checking this box, I certify that I am a non-resident alien and I have completed a Form W-8BEN.

Signature of Joint Owner *(if applicable)* ▶	Date *(MM/DD/YY)*

☐ By checking this box, I certify that I am a non-resident alien and I have completed a Form W-8BEN.

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Closing the Trust Account Record

When dissolving the trust account(s) with Navy Federal, we will require a written closure letter.

The closure letter must include:

- Name of the trust and confirmation that you, the trustee/successor trustee, wish to close all accounts under the trust
- Instructions on how you wish to transfer or disburse the funds (cashier's check[1] or wire[2])
- Signature and date

[1] For cashier's check, please provide the payee's name and mailing address.
[2] For a wire, please provide:

- Bank's Name
- Routing Number
- Account Number
- Account Holder's Name (Usually the trust)
- Account Holder's Mailing Address (Usually the trustee/successor trustee's address)

If the successor trustee is not a current Navy Federal member, the letter must be accompanied by a copy of an acceptable government/state-issued photo ID and the legal trust pages that: **1)** name the legal trust, **2)** list the successor trustees, and **3)** provide the signatures that established the trust.

NO APPLICATION FOR DEPOSIT TRUST ACCOUNT (NFCU 678A) NEEDED FOR THIS OPTION

How do I submit my documentation?

You can bring required documents and instructions to a local Navy Federal branch or submit them to our Deposit Trust Accounts Section via fax (703) 206-3724, eMessage through our website (**navyfederal.org**), or U.S. mail (NFCU Trust Department, PO Box 3002, Merrifield, VA 22116-9887).

Once I provide required documents and instructions, how long will it take to process my request?

Please allow up to 10 business days for processing your request.

For any questions regarding the application, please contact a member service representative at **1-888-842-6328**.

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Deposit Trust Account Closure for Survivors

Use this form to close accounts in the name of a Legal Trust and disburse those funds. Only a current serving trustee can request to close all accounts under the trust record. If trustee is not a member, the request needs to include the following items:

- Verified trust documents showing the non-member is the successor trustee
- Copy of Government-Issued Photo ID

Section A. Account Title

Name of Legal Trust	Trust Access No.

Section B. Trustee Information

Name: First	MI	Last	Trustee Phone No.	Trustee Access No.

Section C. Close Trust Accounts

☐ I would like to close the/all account(s) under the Legal Trust.

Section D. Distribution Instruction* *(Choose your disbursement instructions below.)*

Transfer to the following Navy Federal Account No.(s):

Account No.	Account Owner's Name	Account Type	Amount ☐ Full Amount
Account No.	Account Owner's Name	Account Type	Amount

Send Check Payable To:

Payee Name(s)	Name of Financial Institution *(if applicable)*	Account No. *(if applicable)*	Amount ☐ Full Amount

Check Mailing Address: Street	City	State	ZIP Code

Wire Funds to Other Financial Institution *($20 wire fee may be applicable.)

Name of Financial Institution	Routing Number	Account No.
Name on Account	Amount ☐ Full Amount	Account Type

Financial Institution Address: Street	City	State	ZIP Code
Account Owner Address/Other Financial Institution: Street	City	State	ZIP Code

*If multiple different disbursements are needed, please use a second copy of the form.

NOTE: If funds cannot be disbursed evenly, please indicate who will receive overage. Name:

Section E. Required Signature *(By signing this section, I understand my Trust account(s) will be effectively closed.)*

Signature of Trustee *(required)*	Date *(MM/DD/YY)*

To expedite your request, please return this completed form using one of the following methods:	
1. Mobile or Online Banking: Attach form via eMessage	2. Fax to Navy Federal at 703-206-3724
3. Visit local branch	4. Mail form to PO Box 3002, Merrifield, VA 22116-9887

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