

# Custodial Account Application & Update Form



## TO ESTABLISH A CUSTODIAL ACCOUNT:

- The Member establishes a Custodial Account and appoints a Custodian by completing the application below.
- The "Member" and the "Custodian" are usually the same person. However, the Custodian need not be a Credit Union member.
- The dividends earned on the funds in the account are reported to the Internal Revenue Service (IRS) under the Minor's Social Security Number.
- A **\$1.00 minimum deposit** is required to establish the account.
- If the Member and Primary Custodian are the same person, he/she **must sign both the "Primary Custodian's Signature" and "Member's Signature"** where indicated on the application.
- Please provide a clear copy of the Member's photo I.D. with the completed application(s).

## A: MINOR'S INFORMATION (Please print)

- New Custodial Account**
                 
  **Account Update(s) Requested** (select all that apply)
- Name Change
                 
  Add Additional Custodian (Complete Section B)
- Change of Address
                 
  Open Additional Products/Services (Complete Section C)

|  |  |                                |                                |                           |
|--|--|--------------------------------|--------------------------------|---------------------------|
| Minor's Name (First, MI, Last)         |  | Minor's Social Security Number | Minor's Birthdate (MM/DD/YYYY) | Minor's Home Phone Number |
| Minor's Address (Cannot be a P.O. box) |  | City                           | State                          | ZIP Code                  |

## B: MEMBER AND CUSTODIAN INFORMATION

|   |   |  |  |   |
|---|---|--|--|---|
| Member's Name (First, MI, Last)                                       |   | Member's Account Number                      |  |   |
| Primary Custodian's Name (First, MI, Last) (If different from Member) |   | Primary Custodian's Social Security Number   | Primary Custodian's Birthdate (MM/DD/YYYY)   |   |
| Primary Custodian's Address (Cannot be a P.O. box)                    |   | City   | State  | ZIP Code                                    |
| Primary Custodian's Home Phone Number                                 | Primary Custodian's Work Phone Number   | Primary Custodian's Mobile Phone Number*     | Primary Custodian's Email Address            |   |
| Primary Custodian's Full Driver's License/State ID Card Number        | State                                   | ID Issue Date (MM/DD/YYYY)                   | ID Expiration Date (MM/DD/YYYY)              | Primary Custodian's Relationship to Minor   |
| Secondary Custodian's Name (First, MI, Last) (Optional)               |   | Secondary Custodian's Social Security Number | Secondary Custodian's Birthdate (MM/DD/YYYY) |   |
| Secondary Custodian's Address (Cannot be a P.O. box)                  |   | City   | State  | ZIP Code                                    |
| Secondary Custodian's Home Phone Number                               | Secondary Custodian's Work Phone Number | Secondary Custodian's Mobile Phone Number*   | Secondary Custodian's Email Address          |   |
| Secondary Custodian's Full Driver's License/State ID Card Number      | State                                   | ID Issue Date (MM/DD/YYYY)                   | ID Expiration Date (MM/DD/YYYY)              | Secondary Custodian's Relationship to Minor |

## C: PRODUCTS/SERVICES DESIRED – Choose your Northwest Federal products and services by checking the appropriate boxes.

- Primary Savings Account**  
 REQUIRED with a \$1.00 minimum deposit
- Checking Account**
  - Choice Checking
  - Elite Checking
- Secondary Savings Account**
- Money Market Account**
- ATM Card or Debit Card for Custodian**
- Certificate**

## D: OPTIONAL DESIGNATION OF SUCCESSOR CUSTODIAN

The transferor or custodian has the option of designating a successor custodian who would assume the responsibility of custodian upon the custodian's death, legal incapacitation, or resignation, prior to the minor reaching the age of majority. The person named must be at least 18 years of age. If a successor custodian is not named, the Virginia Uniform Transfers to Minors Act (VUTMA) or the Maryland Uniform Transfers to Minors Act (MUTMA), in accordance with how the agreement is signed, sets forth the manner and procedure for the selection of a successor custodian. **I designate as Successor Custodian:**

|  |  |  |       |          |
|--|--|--|-------|----------|
| Successor Custodian's Name (First, MI, Last)         |  | Successor Custodian's Social Security Number |       |          |
| Successor Custodian's Address (Cannot be a P.O. box) |  | City   | State | ZIP Code |

\*If you provide a mobile phone number, Northwest Federal has your permission to place calls or text messages, including autodialed and prerecorded message calls, to that number. Message and data rates may apply.

**E: ACCOUNT AGREEMENT**

I understand this account is subject to the provisions of the  Virginia Uniform Transfers to Minors Act (VUTMA) or  Maryland Uniform Transfers to Minors Act (MUTMA) and any amendments thereto, which impose legal duties on me as custodian.

I understand these funds are for the exclusive benefit of the minor and all funds deposited to this account constitute an irrevocable transfer to the Minor; are not for my use or benefit; and may not be pledged as security for any purpose.

I agree that it shall be my responsibility to deliver or pay to the Minor the balance in this account upon the Minor reaching the age of majority, as specified below (Virginia: 18, 21 or 25; Maryland: 21). If I as the Custodian do not take such action, the Minor may request access to the funds upon attaining the age specified below, I direct the Credit Union to pay the entire balance in the account(s) to the beneficiary and the Credit Union will have no further liability with respect to the account(s).

I agree that all accounts established pursuant to this Agreement shall be governed by the Credit Union account agreements and disclosures, including but not limited to the "Account Agreement," "Electronic Services Agreement and Disclosure," "Wire Transfer Agreement," bylaws, and any other rules and regulations as may affect such Agreements, as amended and then in force.

I elect under VUTMA the age of \_\_\_\_\_ (18, 21 or 25) as the age of majority at which the assets on the custodial account must be distributed or transferred to an account in the single name of the minor.

I acknowledge under MUTMA the age of 21 as the age of majority at which the assets on the custodial account must be distributed or transferred to an account in the single name of the minor.

|                                 |      |
|---------------------------------|------|
| Primary Custodian's Signature   | Date |
| <b>X</b>                        |      |
| Secondary Custodian's Signature | Date |
| <b>X</b>                        |      |
| Member's Signature              | Date |
| <b>X</b>                        |      |

**F: SIGNATURES – Member must include a clear copy of photo ID.**

I hereby make application for a Custodial Account and agree to be bound by and conform to the laws and amendments of the Virginia Uniform Transfers to Minors Act (VUTMA) or Maryland Uniform Transfers to Minors Act (MUTMA), in accordance with how the agreement is signed above, and subscribe for at least one share.

Under penalties of perjury, I certify that: (1) the Social Security Number (SSN)/Taxpayer Identification Number (TIN) listed above is the Minor's correct taxpayer identification number (or the Minor is waiting for one to be issued); and (2) the Minor is not subject to backup withholding because (a) the Minor is exempt, or (b) the Minor has not been notified by the IRS that the Minor is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) because the IRS has notified the Minor that the Minor is no longer subject to backup withholding; and (3) the Minor is a U.S. citizen or other U.S. person. For federal tax purposes, you are considered a U.S. person if you are: an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States; an estate (other than a foreign estate); or a domestic trust (as defined in Regulations section 301.7701-7.

- The Minor is subject to backup withholding. **Instructions:** Certification (2) above does not apply if this box is checked. You must check this box if the Minor is currently subject to backup withholding because of failure to report all interest and dividends.
- Minor is not a U.S. person; for income tax purposes the Minor must complete a W-8BEN. **Instructions:** The certification above does not apply if this box is checked. You must check this box if the Minor is not a U.S. person and is a foreign person. The Minor must complete IRS Form W-8BEN.

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

|                                 |      |
|---------------------------------|------|
| Primary Custodian's Signature   | Date |
| <b>X</b>                        |      |
| Secondary Custodian's Signature | Date |
| <b>X</b>                        |      |
| Member's Signature              | Date |
| <b>X</b>                        |      |

**CREDIT UNION USE ONLY**

|   |                             |                       |   |
|---|-----------------------------|-----------------------|---|
| <input type="checkbox"/> New<br><input type="checkbox"/> Reopen | CU Representative           | Branch                | Date  |
| Custodial Account Number  | Money Market Account Number | ATM/Debit Card Number | <input type="checkbox"/> X-Ref Account Number |