



## TRUST ACCOUNT FAQs

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## WHAT IS A TRUST?

A trust is a legal device that enables a person (grantor, trustor, settlor) to transfer property into the custody of another (trustee) to use and manage for the benefit of a third person (beneficiary).

There are two stages to establishing a trust: creating the trust agreement and opening the trust account. The trust agreement is a legal document that lays out the terms of the trust – you’ll need to have this drawn up by an attorney before you’re able to open a trust account. When you’re ready to open your trust account, Associated CU can help you open new accounts to fit the terms of your trust.

## WHAT IS A GRANTOR OR A TRUSTEE?

The grantor/trustor/settlor is the person who creates the trust. The trustee is the person who manages the assets in the trust. In some instances, the currently acting trustee may not be the original grantor.

## WHO IS AN OWNER OF A TRUST ACCOUNT?

An owner of a trust account is the person who has the powers to modify or revoke the terms of the trust, referred to as the grantor/trustor/settlor within the trust.

## WHERE DO I SEND CHECKS PAYABLE TO, OR FOR DEPOSIT INTO MY ACU TRUST ACCOUNT?

### Mailing Address (U.S. Postal Service)

Associated Credit Union  
Attn: Financial Services  
P.O. Box 923028  
Peachtree Corners, GA 30092-3107

### Overnight Service

Associated Credit Union  
Attn: Financial Services  
6251 Crooked Creek Rd.  
Peachtree Corners, GA 30092

## CAN I ADD AN EXISTING TRUST AS A BENEFICIARY?

Yes. You can designate a trust as a beneficiary for your personal account.

## WHAT DO I NEED TO PROVIDE TO ACU IN ORDER TO OPEN A TRUST ACCOUNT?

To open a trust account, please provide copies of the page of your Trust Agreement or Certification of Trust that indicate:

- Type of trust
- Name of the trust
- Date the trust was established

- Names of the trustees
- Death certificate for deceased trustees (if applicable)
- Names of successor trustees
- If trustees may act independently or must act together (if there is more than one trustee)
- Names of the beneficiaries (optional; for share insurance purposes only)
- Signature and notary seal

### WHAT PRODUCTS AND SERVICES ARE CURRENTLY NOT AVAILABLE WITH TRUST ACCOUNTS?

The following products are NOT available with Trust accounts:

- Debit Cards
- Credit Cards
- Loans, Mortgages, and Home Equity Products
- IRAs

However, you can always open a separate membership account to take advantage of these products.

### CAN I KEEP MY INDIVIDUAL ACU ACCOUNT AS WELL AS A TRUST ACCOUNT?

Absolutely – and we encourage you to do so.

### WHAT ARE THE TRUST ACCOUNT PAYOUT OPTIONS?

The other important decision you'll make when creating the trust agreement is how you would like the trust to eventually be paid out to the beneficiary. When it comes to payout, there are a few different options:

**ALL AT ONCE:** The simplest way for the beneficiary to receive a trust is to get all of the assets at once. The grantor can also decide when they would like the beneficiary to come into the trust by tying it to a particular age or life milestone, such as graduating college.

**SEVERAL LARGE PAYOUTS:** Another way a beneficiary can receive trust assets is in a few large payouts across a span of time. For example, a beneficiary may receive 25% of the trust at 20, 25% of the trust at 30, and so on.

**MANY SMALL PAYOUTS:** As a protective measure, some grantors may decide to dole out the trust to the beneficiary in a series of small payments over a long span of time, such as small monthly payments.

### **CAN MY EXISTING ACCOUNT BE CHANGED OVER TO MY TRUST?**

The preferred method is to close the accounts that represented one form of ownership and open new accounts in the name of the trust.

### **DO ALL TRUSTEES NEED TO BE PRESENT WHEN ESTABLISHING THE ACCOUNT?**

Yes, all trustees should be present to sign the forms that are needed to open the account or to change the titling of an existing account.

### **CAN A POWER OF ATTORNEY BE ADDED TO THE TRUST ACCOUNT?**

No, a power of attorney does not have a fiduciary responsibility to abide by the trust instrument, so we don't allow them on trust accounts.