

## COOGAN MINOR TRUST ACCOUNTS

According to Coogan Law, when a minor has earned income from certain entertainment-related work or sports, the minor's parent or legal guardian is required to establish a blocked Coogan account. The agent or employer must directly deposit 15 percent of the minor's earnings into the account.

## PARTIES

**Trustee** – Responsible for the management of the property. There may be more than one trustee.

**Beneficiary** – Minor benefitting from the property being held. The beneficiary is not authorized to transact on the account until they reach age 18.

*<sup>1</sup>Based on specific account conditions, additional documentation may be required.*

*A \$1 deposit to a Regular Savings Account is required. Eligibility requirements apply. Ask for further details.*

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## MEMBERSHIP REQUIREMENTS

Membership will be based on either the trustee or beneficiary meeting membership eligibility.

## Types of Accounts

Coogan Account: Minor can withdraw funds upon reaching age of 18, becomes emancipated, or a court order is received.

**Note:** The trustee's transaction authority ceases upon the minor attaining the age of 18 or becomes emancipated.

Court-Blocked Coogan Account: Funds can only be withdrawn upon the order of a California court.

## Documentation

To open a Coogan Account, the following documents will be required<sup>1</sup>:

- Identification for Minor (at closure)
- Identification for the Trustee
- Trustee Account Agreement Form
- Court Order to establish/close an account (Court-Blocked Account)
- Coogan Account Confirmation Letter

## Closing/Transferring the Account

- An account cannot be closed prior to the minor attaining the age of 18 or prior to emancipation. Upon age 18, the beneficiary must provide valid identification.
- Transferring funds to another Wescom account is permitted, provided the funds remain in trust.
- Transferring funds to another financial institution or company is permitted, providing the funds remain in trust and the transfer is in accordance with the California Family Code.

*Insured by NCUA*