

LIVING TRUST ACCOUNT

Wescom Credit Union offers accounts to be opened and titled in the name of a Family Living Trust. A Trust is an estate-planning tool used primarily to avoid the delays, cost, and publicity of the probate process. The Trust Account may be opened as a revocable or irrevocable trust and requires an agreement referred to as the Trustee's Account Agreement and Certification of Trust, herein titled Trustee Account Agreement.

MEMBERSHIP REQUIREMENTS

Membership will be based on the trustor meeting membership eligibility. In the case of an irrevocable trust where the trustor was not a member during his or her lifetime, all named beneficiaries must meet membership eligibility.

Documentation

To open a Trust Account, the following documents are required¹:

- If available, copy of Original or Certified Declaration/Certification of Trust – this document typically states the following:
 - Title to the trust and creation date
 - Trustor(s) and trustee(s)
 - Successor trustee(s)
 - Trustor(s) and trustee(s) notarized signature(s)
- Fully completed Trustee Account Agreement
- Tax Identification Number (can be primary member SSN)
- Current identification for all acting trustees

The following event(s) may occur that make the trustee(s) unable to act in this role:

- Resignation
- Incapacitation
- Deceased
- Removal from position via a court order

In these instances, the following documentation will be required in order to facilitate any change to the account:

Resignation

The resigning trustee must submit a written and notarized statement as outlined in the Trust.

Incapacitated

The remaining trustee or successor trustee must refer to the "Definition of Incapacity" section within the trust document. For example, this may include letter from a physician or a court order.

Note: If the Trust is silent in this matter, then a court order stating such incapacity must be presented.

¹Based on specific account conditions, additional documentation may be required.

PARTIES

Trustor – Also known as the settlor(s), or grantor(s), creates and provides property for the Trust.

Trustee – Responsible for the management of the property, and administers the property according to the terms of the Trust for the benefit of the beneficiary(ies).

Successor Trustee – Responsible for trustee role only upon the death or incapacity of the trustee(s).

Beneficiary – Person(s) or entity(ies) benefitting from the property being held.

DEFINITIONS

Revocable – Allows the trustor(s) to change or revoke the Trust, in whole or in part, at any time.

Irrevocable – The trustee owns the assets that are for the benefit of the beneficiary(ies); the trustor relinquishes ownership of the property.

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

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Successor Trustee(s)

If the Trust names two or more successor trustees to act as co-trustees (who are not the trustors), unless otherwise stated in the trust document, they must act together on all decisions and transactions relating to the Trust as defined in the California Probate Code.

Note: Wescom cannot facilitate an account that requires multiple Trustees to act together on all decisions and transactions, requiring dual signature authority.

Trust Services

Professional fiduciary/trust services may be appointed to manage your family Trust. The following documents will be required to allow the corporate trustee to be named:

- Original or Certified Declaration/Certification of Trust
- Fully completed Trustee Account Agreement
- Tax Identification Number (must be the primary member SSN or TIN for the trust)
- Current identification for the acting trustees
- Corporate Resolution
- The trustee must be named as an authorized signer for the trust service, and the Trust must allow for the trustee to act independently

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