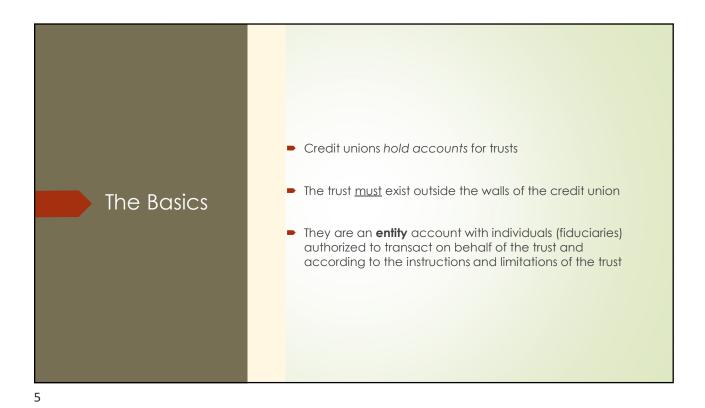


Your Speaker: Donya Parrish, VP Risk Management A little about myself and my 21 years supporting Montana credit unions! **Compliance Support** Other Roles Hotline (email/phone) ■ A Direct Line Weekly Blog Compliance Vault Newsletter Advocacy Support InfoSight Website CU PolicyPro CUNA Mutual Group Liaison BSA Email Series Community Coordinator Elder Fraud Training (Lending, Volunteers, BSA Training Internal Auditors, Fraud) Compliance Officer ■ DEI Liaison to AACUL Community ■ Other Duties As Assigned! © Blogs







Types of Trusts

- Living Trust
- Testamentary Trust
- Revocable Trust
- Irrevocable Trust
- Funeral (Burial) Trust

Who is Who?

- Trustor (grantor/settlor)
- Trustee
- Beneficiary
- Successor trustee



7

Membership Qualification

- As a state-chartered credit union, trusts qualify for membership with you by...
- M.C.A. §32-3-506. Shares in trust. (1) Shares may be issued in the name of a revocable trust if the settlor is a member, or shares may be issued in the name of an irrevocable trust if either the settlor or the beneficiary is a member.
- Check your own bylaws!

Membership Qualification

- As a federally-chartered credit union, this verbiage is generally present:
- Trusts. Shares may be issued in a revocable or irrevocable trust, subject to the following: When shares are issued in a revocable trust, the settlor must be a member of this credit union in his or her own right. When shares are issued in an irrevocable trust, either the settlor or the beneficiary must be a member of this credit union.
- Check your own bylaws!

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Share Insurance Coverage

- NCUA considers ALL accounts with a payable on death (POD) beneficiary to be a revocable trust account
 - Coverage based on number of member/beneficiary relationships
- Revocable vs. Irrevocable
- Questions NCUA Consumer Assistance Center 800.755.1030, option 1 or DCAmail@ncua.gov



May take over for a variety of reasons
Documentation always needed to support:

Trustee death (death certificate)
Trustee resignation (resignation letter or court order)
Trustee incapacitation (doctor note or court order)
Other (i.e., attaining age noted in trust document)

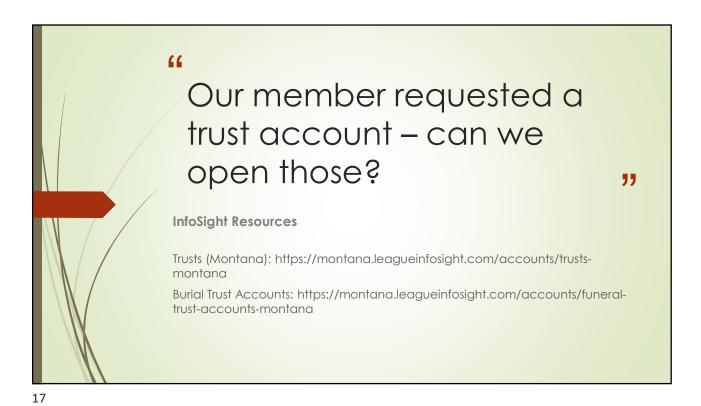
Credit union may choose to use a successor trustee affidavit



No joint owner ■ No POD ► Any trustee(s) can transact Request updated W-9 if trustor dies Dos & Don'ts Have trustee sign in fiduciary capacity "John Doe, Trustee" "Jane Doe, Trustee for Brown Family Trust" Mixing personal and trust funds not recommended







https://www.mcun.coop/members/risk-management/compliance-training-tools/ 1CUN 📀 PolicyPro 🛕 2023 Bills Page 🔉 Website 🛐 iStock 🧹 InfoSight Admin 📀 MCA 🧹 InfoSight Page 👯 MC Trade 📀 CoreConnect Professional Development COMPLIANCE TRAINING TOOLS Credit Union Advocacy Risk Management **Compliance Training Tools** Compliance with regulations is a big job for one person and making sure all staff are aware of the do's a **CUNA Mutual Group** union is an even bigger challenge. The training webinars below are free for our affiliated credit unions ar quick overview of issues common in credit union day-to-day operations. If you have a suggestion for a sp CU PolicyPro contact Donya. Fraud Resource Center **On-Demand Webinars** InfoSight Back-to-Basics Compliance Series **Business Partners** Bank Secrecy Act Health Benefits Trust **BSA Email Series Directors** Elder Financial Exploitation

