

# Totten Trust Account Application and Agreement (Payable on Death)

Trust Title: \_\_\_\_\_  
Depositor/Member Name(s) \_\_\_\_\_

Account Number: \_\_\_\_\_ In Trust For \_\_\_\_\_  
Beneficiary Name \_\_\_\_\_

Use this space to list the names of any additional beneficiaries. You may list up to 4 beneficiaries on a single Totten Trust Account. \_\_\_\_\_

\_\_\_\_\_

## **DEPOSITOR INFORMATION**

Name: \_\_\_\_\_  
(LAST) (FIRST) (M)

Address: \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Phone Number 1: \_\_\_\_\_ Phone Number 2: \_\_\_\_\_

Membership Eligibility \_\_\_\_\_

Name of Your Attorney \_\_\_\_\_

Do you have a Will? Yes / No

If Yes, who has possession of your will? \_\_\_\_\_

\_\_\_\_\_

## **JOINT DEPOSITOR INFORMATION**

Name \_\_\_\_\_  
(LAST) (FIRST) (M)

Address \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Phone Number 1: \_\_\_\_\_ Phone Number 2: \_\_\_\_\_

Name of Your Attorney \_\_\_\_\_

Do you have a Will? Yes / No

If Yes, who has possession of your will? \_\_\_\_\_

\_\_\_\_\_

**BENEFICIARY INFORMATION**

Name \_\_\_\_\_  
(LAST) (FIRST) (M)

Address \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Home Phone # \_\_\_\_\_ Business Phone # \_\_\_\_\_

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**BENEFICIARY INFORMATION**

Name \_\_\_\_\_  
(LAST) (FIRST) (M)

Address \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Home Phone # \_\_\_\_\_ Business Phone # \_\_\_\_\_

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**BENEFICIARY INFORMATION**

Name \_\_\_\_\_  
(LAST) (FIRST) (M)

Address \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Home Phone # \_\_\_\_\_ Business Phone # \_\_\_\_\_

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**BENEFICIARY INFORMATION**

Name \_\_\_\_\_  
(LAST) (FIRST) (M)

Address \_\_\_\_\_  
(STREET) (CITY) (STATE) (ZIP CODE)

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Home Phone # \_\_\_\_\_ Business Phone # \_\_\_\_\_

**By signing this application**, I certify that I am eligible for membership in The Summit Federal Credit Union (“The Summit”) and that I have read, understand, and agree with the Totten Trust Account Terms and Conditions that have been given to me in connection with this application and which are incorporated herein. I further certify that I have read and fully understand the Membership and Account Agreement and agree to abide by their terms which may be amended from time to time. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. I will provide my name, address, date of birth, and any other information that will allow The Summit to identify me.

**Primary Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Joint Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Summit Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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**Notary** – Section must be completed by a Notary Public if *not* signing in the presence of a Summit Employee

State of New York  
County of \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_, before me, the undersigned personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to me within the instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

## **Totten Trust Account Terms and Conditions**

I, the undersigned Depositor(s) and Member(s) (hereinafter "Depositor(s)") request The Summit Federal Credit Union ("The Summit") open and maintain a Totten Trust Account (the "Trust") until such time as the account is terminated, modified or revoked in a manner provided in the New York Estates, Powers and Trusts Law Article 7, Part 5. If applicable, when there are two Depositors, Banking Law Article XIII-E shall apply to this Agreement.

Depositor(s) agrees that the Totten Trust Account will be maintained solely as (and, if applicable, a joint tenant with right of survivorship) share account and/or (and, if applicable, a joint tenant with right of survivorship) certificate of deposit account and shall be subject to all The Summit's Membership and Account Agreement terms and the Rates and Fees Schedule (and, if applicable, including all terms, conditions and agreements applicable to accounts in the form of joint tenants with right of survivorship), together with the terms and conditions hereinafter set forth. In the event of a conflict between the terms and conditions hereinafter set forth and any other agreement, terms, conditions or other documents of The Summit, the terms set forth herein shall control.

If this Trust has been created by multiple Depositors, each Depositor acknowledges that he/she has received from The Summit and read the plain language disclosure concerning the terms and conditions of accounts in the form of joint owners with a right of survivorship, including, but not limited to, the relationship and consequences between the Depositors and the responsibilities and duties of The Summit in respect to a deposit account in the form of joint owners with a right of survivorship. Depositors expressly represent that the Trust shall not be considered a "convenience account" in which the owner of the funds before any deposit into the Trust shall retain his/her ownership interest and the other Depositor shall have no interest.

Withdrawals from the Totten Trust Account by the Depositor(s) during Depositor(s)' life may be made as follows:

a) By a Depositor in person in a transaction with a human teller in which Depositor provides proof satisfactory to The Summit of the identity of the Depositor making the withdrawal and executes and delivers a signed withdrawal request or by a Depositor utilizing any other form of withdrawals permitted on deposit accounts at The Summit;

b) By a Depositor's Attorney-In-Fact under a durable power of attorney, in the form prescribed by the applicable law, in a transaction with a human teller in which the Depositor's Attorney-In-Fact provides proof satisfactory to The Summit of the Depositor's due execution of the durable power of attorney and the Attorney-In-Fact's identity and the Depositor's Attorney-In-Fact delivers to The Summit a signed withdrawal request;

c) By a writing signed by a Depositor specifically referencing The Summit and the beneficiary (ies) by their name(s) and directs a withdrawal of a specific sum or all funds held in the Trust and directs The Summit how to disburse or apply the sums directed to be withdrawn, which writing is proved or acknowledged in the manner required to entitle conveyances of real property to be recorded, which writing shall delivered to The Summit for The Summit to retain as a permanent record;

d) By a certified order of a court which has been served on The Summit, which order has been made in a proceeding in which a Depositor has been named as a party, the named Depositor been duly served with process, and in which court has found it has jurisdiction over the subject matter of the proceeding and Depositor's person;

e) By an officer named in and acting pursuant to an order of a court that meets the requirements of subsection d) after delivery and service of the order on The Summit, the delivery of a signed withdrawal request, and proof satisfactory to The Summit that the person making the withdrawal is the officer named in the court order.

The Totten Trust Account may be revoked, terminated or modified, in whole or in part, by a Depositor's Last Will and Testament in a manner that complies with the requirements and provisions of New York Estates, Powers and Trusts Law §7-5.2(2), provided that such will is admitted to probate. In the event that there are multiple Depositors and the Will of the first to die purports to revoke, modify or terminate the Trust, whether in whole or in part, or otherwise dispose of the sums on deposit in the Trust in a manner which would impair or defeat the application of Banking Law Section 675 as to a Depositor with a right of survivorship, then the surviving Depositor(s) shall forthwith bring a proceeding in the court in which the deceased Depositor's estate is being administered on notice to all the Depositors, The Summit, the representatives of the deceased Depositor, and any persons taking under the Will because of the terms of the deceased Depositor's Will providing for the modification, revocation or termination of the Trust, to determine the rights and interests of all those who claim or may claim an interest in the Trust or its proceeds and, until such proceeding has been finally determined, including all appeals, The Summit shall hold the funds affected.

In the event that the Depositor(s) survives the Beneficiary(ies), the Trust shall convert to an account owned by Depositor(s), free of all terms of the Trust.

Rules That Apply If the Beneficiary(ies) Survive The Depositor:

In the event that the Beneficiary(ies) or any of them survive the Depositor(s) and the Depositor(s) does not leave a will that terminates, modifies or revokes the Trust, in whole or in part, then the Trust shall terminate, but the terms of this agreement shall continue to apply.

If a Depositor leaves a will that contains any provisions that terminate, modify or revoke the Trust, in whole or in part, then the funds on deposit in the Totten Trust Account shall, to the extent affected by the will, be retained by The Summit while the Depositor's Will is offered for probate and the terms of the Depositor's Will affecting the sums on deposit construed by the court and orders made for the disposition of the sums on deposit as set forth above.

The sums on deposit shall in no event be distributed to a Beneficiary before and until a Beneficiary has demanded payment, furnished The Summit with the Depositor's last will and testament with proof such will has been admitted to probate or provided proof satisfactory to The Summit that the Depositor left no will, furnished The Summit with a certified copy of Depositor's death certificate, provided proof satisfactory to The Summit of the identity of each Beneficiary demanding a withdrawal or transfer of funds on deposit to an account controlled by or for the benefit of a Beneficiary, provided proof satisfactory to The Summit of the death of any Beneficiary, provided proof satisfactory to The Summit of the age of each Beneficiary, and provided proof satisfactory to The Summit of the authority of any guardian of the property of a Beneficiary, and the expiration of 90 days thereafter, at which time the sums on deposit payable to a Beneficiary shall be paid to the Beneficiary or his order, except if the Beneficiary is under 18 years old at the time of the demand and the sums payable are \$10,000.00 or less, the sums payable to such Beneficiary shall be paid to the parent or parents of the Beneficiary. If the sums payable to a Beneficiary under age 18 at the time of the demand are greater than \$10,000.00, The Summit shall pay the sums payable to such Beneficiary to the duly appointed guardian of the property of the Beneficiary upon presentation of a certified order of the court appointing such guardian.

Depositor(s) agrees that the deposit accounts created pursuant to this Trust shall provide for withdrawal upon presentation to The Summit of a withdrawal request and the passage of ninety (90) days. This term is solely for the protection of The Summit and, therefore Depositor(s) agrees that The Summit, in its sole and absolute discretion, may waive its right to delay payment of a withdrawal order for ninety (90) days. Depositor(s) specifically agrees that he/she/they and their heirs, legatees, successors and assigns shall have no right, claim, demand or cause of action because of, due to or arising from or any right to stay or enjoin The Summit from paying a withdrawal order or making payment pursuant to a court order in less than ninety (90) days.

The Depositor(s) acknowledges that the Trust does not affect or limit in any manner and is not intended to affect or limit the rights of creditors of the Depositor; the rights of fiduciaries of the Depositor's estate whether acting pursuant to a will or any other order of a Court; taxing authorities; limitations on withdrawal of a surviving Depositor and/or Beneficiary pursuant to any tax law and/or regulation, State or Federal; and/or the rights of Depositor's surviving spouse, if any.

In the event of any dispute between a Depositor, creditors of Depositor, Depositor's former spouse or Depositor's surviving spouse, fiduciaries of the Depositor's estate, Depositor's heirs and/or legatees or others taking or claiming to take under Depositor's will or laws of intestacy applicable to Depositor's estate, any co-Depositor or any person claiming through or under a co-Depositor, and/or Beneficiaries and those claiming through or under Beneficiaries, The Summit shall be authorized to bring an interpleader proceeding in the State of New York, Supreme Court, County of Monroe to deposit the funds held by it as permitted by law, recover its reasonable attorneys' fees, costs and disbursements in commencing such interpleader proceeding; be discharged of all liability for the funds on deposit; and assert any claims to rights in and liens on such deposited funds as The Summit has or may claim to have under the Depositor's agreements with The Summit and statutory law, all of which claims, rights and liens shall be deemed fully reserved without prejudice to The Summit.

I understand that The Summit has no responsibility concerning the use of funds withdrawn from the account by the Depositor(s), Depositor(s)' agents acting under a durable power of attorney or a person authorized to withdraw funds from the Trust by the order of a court.

The Summit shall be entitled to recover its reasonable attorneys' fees from Depositor and/or the Trust in any action or proceeding which it brings or in to which The Summit is made a party arising under, because of, or in connection with this Totten Trust Account.

In the event that the Beneficiary(ies) or any of them survive the Depositor(s) and the Depositor(s) does not leave a will that terminates, modifies or revokes the Trust, in whole or in part, then the Trust shall terminate, but the terms of this agreement shall continue to apply. Any Totten Trust beneficiary designation shall not apply to any sub account that is designated as an Individual Retirement Account (IRA) or Health Savings Account (HSA), which shall be governed by a separate beneficiary designation pursuant to the rules and agreements governing those types of designated accounts.

**Indemnification:** Account Holder, and his/her heirs, estate, executors, administrators, personal representatives, successors and assigns of the Depositor(s) agree to release, indemnify and hold harmless The Summit, its agents, officer, directors, employees and affiliates, harmless from and against any and all claims, actions, costs and liabilities, including attorney's fees and expenses, arising from or relating in any way to: (i) any misrepresentation made by the Depositor(s) hereunder, (ii) any conflicting beneficiary designation, or any designation not received in a timely manner by The Summit, made by will, trust or written instrument, and (ii)

any instruction pertaining to the account received or not received by The Summit and followed or not followed in good faith.

**Certifications to taxpayer identification number/social security number and backup withholding:** Under penalties of perjury, I certify: (1) that the Social Security number (SSN) or Taxpayer Identification number (TIN) shown is my/the correct identification number and (2) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interests or dividends or the Internal Revenue Service (IRS) has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.