

CUSTODIAL ACCOUNT

OVERVIEW GUIDE

01.

WHAT IS A CUSTODIAL ACCOUNT:

A custodial account can be opened for the benefit of a minor, typically someone under the age of 18 or 21, depending on applicable state law. This account is managed by an adult who serves as the custodian until the minor reaches the age of majority.

Custodial accounts are a great way to transfer wealth, as there are no income or contribution limits and no withdrawal penalties. Friends and family can contribute to the account. Funds are transferred to the minor at a specific age, typically between 18 and 21.



02.

GETTING PREPARED:

- Court Order or Will Designating Custodian.
- Social Security Number and Date of Birth of the Beneficiary.
- Valid Identification for the Custodian.

Existing personal accounts cannot be converted into a Custodial account; a new account must be established.



03.

LET'S GET STARTED:

Once you have collected the necessary documents mentioned above, let's begin the process of opening the Custodial account.

Please visit one of our Engagement Centers, contact us by phone or use live video banking to schedule a virtual consultation with an Account Specialist and to submit any account opening documents you have collected, as this will help expedite the process.



04.

WE'LL TAKE IT FROM HERE:

With improvements to our account opening process, we now provide a simplified and streamlined virtual experience for you.

Within a few business days, one of our Account Specialists will contact you to review your request, obtain any additional documents or information if necessary, and address any questions you may have about the account and/or the account opening process.



05.

YOUR ALL SET:

Once everything is finalized, we will provide you with the account number and send the necessary documents and disclosures electronically for you to sign (If in-person signing is required, we can arrange this upon request).

The account is now active and ready for use.

