

FIDUCIARY ACCOUNT

OVERVIEW GUIDE



01.

WHAT IS YOUR ROLE:

A fiduciary is a person appointed to receive VA benefits for someone who cannot manage or direct the management of their benefits. The primary duties of a fiduciary include using the benefits to cover the beneficiary's current and future needs and appropriately saving any benefits that are not needed for immediate expenses. Additionally, a fiduciary must maintain records of expenses and document how the benefits were used or saved.

- More information about becoming a Fiduciary is available at www.benefits.va.gov/fiduciary/.

02.

GETTING PREPARED:

- Letter from the VA Administration regarding your designation as Fiduciary.
- Social Security Number and Date of Birth of the Beneficiary.
- Valid Identification for the Fiduciary.

Existing personal accounts cannot be converted into a Fiduciary 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 Fiduciary 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.