

UTMA ACCOUNT

OVERVIEW GUIDE

01.

WHAT IS A UTMA ACCOUNT:

A Uniform Transfers to Minors Act (UTMA) account is a type of custodial account that can be an excellent way to save on a child's behalf, provide a financial gift, and teach them about saving. It is set up and managed by an adult and is turned over to the child when they reach the age of majority.

UTMA accounts are a great way to transfer wealth, as there are no income or contribution limits, nor withdrawal penalties. They do not require distributions at any point. Funds are transferred to the minor at a specific age, usually between 18 and 21.



02.

GETTING PREPARED:

- Social Security Number and Date of Birth of the Beneficiary.
- Valid Identification for the Custodian.

Existing personal accounts cannot be converted into a UTMA 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 UTMA 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.

