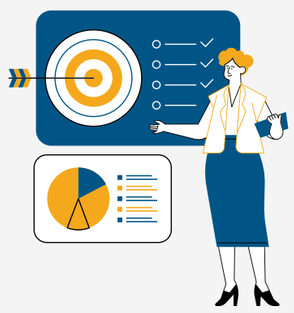
FIRSTLIGHT FEDERAL CREDIT UNION

TRUST ACCOUNT

OVERVIEW GUIDE



01.

WHAT IS A TRUST ACCOUNT:

A trust is the most comprehensive way to protect your assets and loved ones. It allows you to avoid probate court and enables your assets to transfer seamlessly to your beneficiaries tax free. There are various types of trusts, with the primary distinction being whether they are revocable or irrevocable. A Revocable Trust can be revoked and modified at any time, as long as you are alive and of sound mind. In contrast, an Irrevocable Trust cannot be easily amended, changed, or terminated once it is signed.

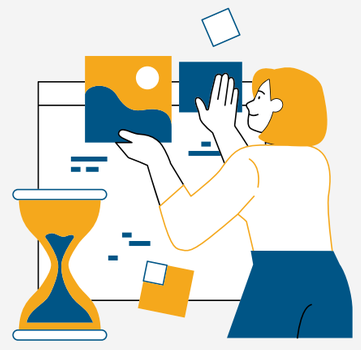
If you have yet to establish a trust, consider consulting an estate planning attorney.

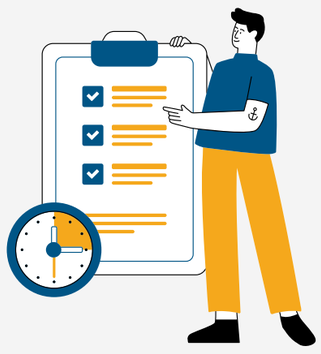
02.

GETTING PREPARED:

- Trust Agreement or Trust Certificate.
- EIN Letter: Issued by the IRS, used for tax reporting. (The Grantor's SSN can be used if the trust is revocable).

All trusts must designate a Successor Trustee to proceed.
For the trust to qualify for NCUA insurance, it must list designated beneficiaries.





03.

LET'S GET STARTED:

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

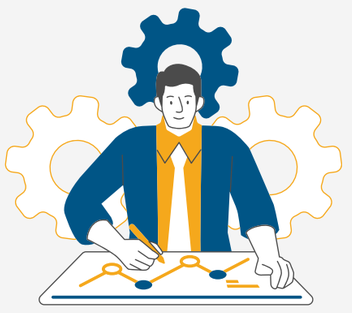
Please visit one of our Engagement Centers, contact us by phone or use live video banking to schedule a virtual consultation with an Account Specialist and to submit any account opening documents you have collected, as this will help expedite the process.

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.

THE ACCOUNT IS 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).

Your account is now active and ready for use.

Membership eligibility requirements apply. Federally insured by NCUA.