

- Please complete this form if you wish to remove a joint owner from your account(s) without their consent.
- This form cannot be used to remove a joint borrower from a loan or a credit card.
- Each account the joint owner is being removed from will be closed and a new account opened.
- A new Signature Card is required to update the ownership of each account the joint owner is being removed from.
- If you wish to remove a joint owner from a Money Market certificate, you must send a written request to close it with an acknowledgment of the penalty.

MEMBER INFORMATION

Primary Member's Name (First, MI, Last): _____

Current Member Number: _____ Phone Number: _____

Primary Member's Address: _____
_____Name of Joint Owner(s) being removed: _____
_____**ACCOUNT INFORMATION**

Please list all deposit accounts (checking/savings) on which you are requesting to terminate joint ownership.

_____**AGREEMENT**

To be read by the primary account holder of the account(s) before signing:

1. I am closing my current account(s) to remove a joint owner(s) and a new account(s) will be opened for me. PenFed will transfer the balance. If an owner is being removed from my primary Share account, I will receive a new member number.
2. Closing my account terminates the PenFed agreement I have with my present joint owner(s).
3. If this is a checking account or Money Market Savings Account, outstanding checks or pre-authorized payments will be rejected once the account is closed. If this is a checking account, new checks will be ordered for me upon receipt of a new checking account application. Please list outstanding checks and we will attempt to have them clear from the new account.
Check Number(s): _____
4. If the joint owner being removed has ATM/debit card privileges, their card will be closed. If the joint's card number is the same as the member's card, all ATM/debit cards will be closed and a new card ordered in the member's name only. You will also have to reset your personal identification number (PIN).
5. Direct deposits originating from a joint owner may not be transferred to my new account without the joint owners signed consent.
6. I must notify my payroll office of the change in account number for allotments or direct deposits to my account.
7. Removal of a joint owner from an account does not cancel the obligation of that person as a guarantor or co-borrower on an outstanding loan, or act to render invalid a Promissory Note signed by myself and that person on an outstanding loan.
8. I must change my security code to protect the new account from unauthorized access.

X

Primary Account Holder Signature_____
Date