



# MEMBERSHIP APPLICATION/SIGNATURE CARD FOR IRREVOCABLE LIVING TRUST

- Your IRT will have its own membership. Your personal primary Share account and membership must remain in your name.
- New Membership & Share Account: Complete **All** Sections on page 1, the **Declaration of Trust** on page 2 and the **Application and Agreement** on page 3.
- Open Secondary Share Account: Complete Sections **1 & 5**.
- Update Share Account Information: Complete Sections **1 & 5**. Account Number: \_\_\_\_\_
- A minimum \$5 opening deposit is required to open an account. If applying by mail, please include a check.

## SECTION 1: IRREVOCABLE TRUST INFORMATION

Name of Trust: \_\_\_\_\_

Date Trust Established: \_\_\_\_\_ Full TIN of Trust: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Physical Address (if different from mailing): \_\_\_\_\_

Day Phone: \_\_\_\_\_ Evening Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

To avoid paying a fee for mailed statements, please sign me up for FREE e-statement notifications.  
(You will receive an email confirmation with instructions to confirm your e-statement option)

**Sections 2 - 4 are required to ESTABLISH MEMBERSHIP. They are not required to update an account or open a secondary account.**

## SECTION 2: ELIGIBILITY

For your IRT to be eligible for membership, either ALL of the grantors, or ALL of the trustees, or ALL of the beneficiaries of the IRT must be members of PenFed. If they are not, they can establish membership online at PenFed.org or call 800-247-5626 and a Member Service Representative will be happy to assist them.

I/We confirm either ALL of the grantors, or ALL of the trustees, or ALL of the beneficiaries are members with PenFed.

## SECTION 3: PURPOSE FOR MEMBERSHIP AND OCCUPATION INFORMATION

Which of our products are you interested in obtaining? (Note: Savings/checking/certificates may not be used for business purposes)

Mortgage      Credit Card      Auto Loan      Other Loan      Savings/Checking/Certificate

What is your occupation? \_\_\_\_\_

Employer/Business Name: \_\_\_\_\_

## SECTION 4: INTERNATIONAL ELECTRONIC FUNDS TRANSFER ACTIVITY

Do you intend to transfer funds electronically from any PenFed account to international locations?

Yes      No      Not Sure      Primary Country: \_\_\_\_\_ Secondary Country: \_\_\_\_\_

## SECTION 5: AGREEMENT

I/we have read the attached Membership and Joint Account Agreement and, if accepted, I/we agree to comply with these terms and any amendments thereto, and to subscribe to at least one share. I/we authorize PenFed to obtain a credit report to determine my/our eligibility for this account or other financial services I/we may request. **Under penalties of perjury, I/we certify: 1) the number shown on this form is my/our correct taxpayer identification number; and 2) I/we am/are not subject to backup withholding because (a) I/we am/are exempt from backup withholding, or (b) I/we have not been notified by the Internal Revenue Service (IRS) that I/we am/are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me/us I/we am/are no longer subject to backup withholding (cross out this section if you are subject to withholding); and 3) I/we am/are a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

By signing below, I/We acknowledge that I/we have read the attached account agreements and agree to comply with all its terms and conditions.

X  
\_\_\_\_\_  
Trustee Signature

X  
\_\_\_\_\_  
Trustee Signature

X  
\_\_\_\_\_  
Trustee Signature

X  
\_\_\_\_\_  
Grantor Signature

X  
\_\_\_\_\_  
Grantor Signature

**DECLARATION OF TRUST**

Name of Trust: \_\_\_\_\_

SSN/ITIN or Tax Identification No. (TIN): \_\_\_\_\_ Date Trust Established: \_\_\_\_\_

**Trustees**

1. Name (First, MI, Last): \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_ Full SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer/Business Name: \_\_\_\_\_

**X** Signature of Trustee \_\_\_\_\_

2. Name (First, MI, Last): \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_ Full SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer/Business Name: \_\_\_\_\_

**X** Signature of Trustee \_\_\_\_\_

3. Name (First, MI, Last): \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_ Full SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer/Business Name: \_\_\_\_\_

**X** Signature of Trustee \_\_\_\_\_**Grantors, Successor Trustees or Beneficiaries**Grantors: 1. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

2. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Successor Trustees: 1. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

2. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Beneficiaries: 1. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

2. Name (First, MI, Last): \_\_\_\_\_ SSN/ITIN: \_\_\_\_\_ Check if ITIN ☐

Physical Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

*\*Beneficiaries are requested for proper determination of NCUA insurance. If beneficiaries are not provided, your accounts will be insured as an individual or joint account.*

I certify the above information is consistent with the terms and conditions of the above-named Trust dated: \_\_\_\_\_

**X**\_\_\_\_\_  
Grantor Signature or Trustee Signature if Grantor is Deceased\_\_\_\_\_  
Date



## APPLICATION & AGREEMENT FOR (AN) ACCOUNT(S) FOR AN IRREVOCABLE TRUST

The undersigned trustee(s) is applying for an Irrevocable Trust Account(s) in the name of: (enter full Trust name):

\_\_\_\_\_

to be established pursuant to the terms and conditions set forth below.

The Tax Identification Number (TIN) for the Trust is \_\_\_\_\_ (required).

The trustee(s) affirm the authority to establish or re-title the account(s) for the Trust has been granted pursuant to an Irrevocable Trust Agreement as evidenced by the Declaration of Trust. The trustee(s) acknowledge and agree Pentagon Federal Credit Union (PenFed) is relying upon the statements and representations made by the trustee(s) in this Application and Agreement, and PenFed is not responsible for verifying the existence or validity of the Trust, or the powers and authority granted therein.

Accounts established pursuant to this Agreement shall be governed by PenFed's specific share account agreements (as provided with this document) PenFed bylaws, policies and procedures, and other rules and regulations, and the amendments made to them. Further, Signature Card(s) and account applications must be completed by the trustee(s).

The trustee(s) agrees sums deposited or added to the account(s) established pursuant to this Agreement and the dividends paid or credited will be held by the trustee(s) in accordance with the terms of the above-named Trust.

If more than one trustee is listed, PenFed is authorized to recognize all of the trustees' signatures provided for the completion of transactions. The trustees whose signatures appear on this Agreement are authorized to endorse checks, notes, share certificates, or other instruments owned or held by the Trust for deposit, or for collection by PenFed; to waive demand, protest, notice of protest, or dishonor a check, note, draft, or other instrument made, drawn, or endorsed by a trustee(s) to terminate the account upon notice to PenFed, and to sign checks, drafts, withdrawal slips, or vouchers, or other orders of withdrawal. Sums deposited and accumulations to the account shall be held and subject to the withdrawal or receipt of a trustee. PenFed is not liable for a payment made to a trustee.

The trustee(s) agree to immediately inform PenFed of changes to the Irrevocable Trust Agreement and will deliver a revised Declaration of Trust to PenFed. Changes will not be effective to the account(s) until the revised Declaration of Trust has been received by PenFed, and its receipt has been acknowledged.

The trustee(s) acknowledge PenFed may terminate all accounts which it, in its sole discretion, determines are maintained in a manner deemed contrary to safe and sound financial practices.

Deposits received in this account will be subject to collection through normal banking channels, and PenFed's hold policy, and in accordance with the laws of the Commonwealth of Virginia. All trustee(s) are responsible for returned items.

PenFed may unilaterally amend this agreement upon 30 days prior written notice.

The trustees acknowledge all trustees may pledge funds on deposit as security for a loan in the names of the grantor(s).

The trustee(s) acknowledge PenFed shall act in its capacity as a financial institution and assumes no responsibility for the actions of the trustee(s). The trustee(s) agree on behalf of the Trust and its beneficiary(ies) to indemnify and hold PenFed harmless from a claim, demand, suits, damages, or losses incurred by PenFed resulting from its good-faith reliance on the information set forth in this Agreement, the Declaration of Trust or instruction, written or oral, regarding the accounts established pursuant to this Agreement.

The provisions of this Agreement and Declaration of Trust shall remain in effect until written notice of termination or modification has been received by PenFed.

NO CHANGES, ADDITIONS, ERASURES, DELETIONS, OR CROSSING THROUGH OF THE PRINTED PORTION OF THIS AGREEMENT SHALL BE VALID OR BINDING ON PENFED.

### TRUSTEE(S):

X

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

X

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

X

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## MEMBERSHIP AGREEMENT

The words "I", "me", "my", "myself" mean each person signing the membership application/signature card including anyone who has access to the account(s).

1. I understand that this account shall be governed by the Code of Virginia, federal laws, National Credit Union Administration (NCUA) Rules and Regulations and the bylaws and policies and procedures of the Credit Union and any amendments thereto. This account shall be subject to other terms and conditions which are subject to change upon notice to me.
2. I agree that PenFed has the right pursuant to its statutory lien and further, I give my express consent to enable PenFed to charge against any balance in any of my PenFed accounts, including accounts on which I am a joint owner, to include any otherwise statutorily protected funds that may not otherwise be available by legal process, to liquidate any PenFed indebtedness, owed by me or any person who is listed as a joint owner on my accounts with PenFed, including a deceased joint owner. This provision does not include my IRA account or any other account for which this provision is not permitted under Internal Revenue Code. PenFed may take such action without further notice to me or any joint owner. In regard to those funds that have a statutory protection I understand that I may withdraw my express consent for PenFed to apply such funds to pay any such indebtedness by notifying PenFed in writing. If my consent is withdrawn, PenFed may in its sole discretion terminate any and all services that I have with the credit union.
3. I expressly authorize PenFed to procure upon its request from any person, partnership, credit reporting agency, association, firm, or corporation a credit report and for such person to furnish PenFed with said credit report concerning any financial service I may request or obtain from PenFed as well as any subsequent re-evaluation of any such financial service.
4. If I have caused PenFed to incur any loss due to my activities, or if any account at PenFed is maintained by me in a manner that PenFed, in its sole discretion, deems contrary to sound financial practice, I agree that PenFed may terminate all accounts or services which I may receive from PenFed with the exception of my Regular Share account.
5. I understand that if all my shares in PenFed are withdrawn, my membership in PenFed may be terminated. Funds in my accounts will be subject to collection through normal banking channels and PenFed's hold policy.
6. I agree that my share accounts are not transferable except on the records of PenFed.
7. I agree that payment of money in the account on the written instructions of any authorized person excuses PenFed of any further legal obligation regarding the proceeds of the transaction. I agree to indemnify and hold PenFed harmless from any suits or liability, directly or indirectly, resulting from the handling of the account consistent with the written instructions of any authorized person. PenFed may refuse to honor my instruction if it is unclear or the signature appears not to be authentic.
8. Any financial service provided by PenFed may be used for any transaction permitted by law. I agree that illegal use of any financial service will be deemed an action of default and/or breach of contract and such service and/or other related services may be terminated in PenFed's discretion. I further agree, should illegal use occur, to waive any right to sue PenFed for such illegal use or any activity directly or indirectly related to it and additionally I agree to indemnify and hold PenFed harmless from any suits or other legal action or liability, directly or indirectly, resulting from such illegal use.

## JOINT SHARE ACCOUNT AGREEMENT

If any of my accounts, either now or in the future are established as a joint account, PenFed is authorized to recognize any one of the joint owner signatures for the payment of funds or for any transaction for this account. The joint owners of this account agree with each other and with PenFed that all funds deposited into the account shall be owned jointly by all joint owners. The funds on deposit will be subject to the withdrawal or receipt of any joint owner. In the event of death of an owner and according to the type of joint share account selected, withdrawal or payment may also be made to the survivor(s) or the estate(s) of the deceased owner(s). Each joint owner will discharge PenFed from any liability for the payment or withdrawal.

A joint owner who is a PenFed member may pledge all or part of the shares in this account as collateral security for a loan or loans, and PenFed is authorized to charge at any time against this account any indebtedness owing to it by any of the joint owners.

### **Please note: Joint ownership does not constitute membership.**

This account shall be governed by the Code of Virginia, Federal Laws, Rules and Regulations and the Bylaws of PenFed and any amendments thereto.

## TRANSACTION LIMITATIONS

PenFed reserves the right to require at least seven (7) days notice prior to withdrawal or transfer of funds from this account. There is no limit to the number of PenFed or foreign ATM withdrawals I may make from this account. However, federal Regulation D limits the following to no more than a total of 6 per monthly dividend cycle: transfers or withdrawals made to another PenFed account (other than for the purpose of repaying a PenFed loan and associated expenses) if made by preauthorized or automatic transfer, by telephone or fax, or via PenFed Online (PFOL) or the mobile application; transfers or withdrawals to a third party if made by preauthorized or automatic transfers, by telephone or fax, or via PFOL; or transfers to a third party if made by check, draft, or similar order made by me and payable to a third party. If I exceed these limitations my account will be subject to an excessive transaction fee and may be closed. Note: There is no ATM access for the Premium Online Savings account.

PenFed is federally insured by the National Credit Union Administration (NCUA). The information in this form is current as of June 2020 and is subject to change. To determine if changes have occurred since printing, call 800-247-5626. Our address, in accordance with NY Law, is 7940 Jones Branch Drive, Tysons, VA 22102.

**IMPORTANT: PLEASE READ AND RETAIN FOR YOUR RECORDS**