



REQUEST TO REMOVE JOINT OWNER BY CLOSING ACCOUNT

- 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

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| Primary Member's Name |
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|------------------|---------|
| Current Member # | Phone # |
|------------------|---------|

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|--------------------------|
| Primary Member's Address |
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|--------------------------------------|
| Name of Joint Owner(s) Being Removed |
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Please list all checking and share accounts on which you are requesting to terminate the joint 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 # | Check # | Check # | Check # | Check # | Check # |
|---------|---------|---------|---------|---------|---------|

4. Closing my account will close my ATM card(s) or debit cards issued to the account. Please indicate on the new account application if you wish to have new card(s).
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.

Member Signature

Primary Account Holder Signature: _____ Date: _____