



Account in the name of Irrevocable Trust (IRT) Instruction Sheet

Thank you for your interest in opening an account in the name of your IRT with PenFed.

Before completing the following paperwork, please confirm that your trust is an IRT. If your trust is a Revocable Living Trust (RLT) separate paperwork must be completed.

Definition: An IRT is a legal arrangement whereby assets are transferred by a person(s) (usually called the Grantor) during their lifetime into a trust. Through the trust, a party (trustee) holds and manages the assets for the benefit of another person or persons (beneficiary).

The grantor chooses not to retain certain rights, ownership, or powers over the trust to ensure that the trust is not taxable to him/her and that the assets may be removed from his/her estate. This account is setup under the Trust's TIN (Tax Identification Number).

Eligibility: An IRT will have its own membership since it is a separate entity and has a TIN. For this reason you must determine if your IRT is eligible for membership. Either all Grantors or all trustees or all beneficiaries of the IRT must be members of PenFed. If they are not, their membership(s) must be established before the IRT can be established.

To establish an account in the name of your IRT with PenFed the following attached forms must be completed. Form 74, Form 43 and Form 13 must be completed. All other forms are optional depending on which accounts will be opened in the name of the IRT.

Instructions for completing each form:

Form 74 (Declaration of Trust) Members must provide the identity of the Grantor(s), Trustee(s), Successor Trustee(s) and Beneficiaries on this form. The Grantor and Trustee section must be completed in full. Successor Trustees and Beneficiaries need only be completed if they are listed in their Trust. Members must also provide the name of their Trust, the date the Trust was established (UTD) and the social security number/tax identification number of the Trust. One of the Grantors must sign the bottom of this form.

Form 43 (Application & Agreement for Accounts for an Irrevocable Trust) The name of the Trust must be provided at the top of this form. The Tax Identification Number must also be listed. All Primary Trustees must sign this form.

Form 13 (Membership Application) This form must be completed to establish a membership for your IRT. All sections must be completed and signed.

Form 151 (Checking Account Application) This form is to be completed if you already have a checking account that you wish to re-title to your Trust or if you wish to establish a new Checking Account. If you are requesting to re-title, please specify your full checking account number on the form.

Form 400 (Money Market Savings Account Application) This form is to be completed if you already have a money market savings account that you wish to re-title to your Trust or if you wish to establish a new money market savings account. If you are requesting to re-title, please specify your full money market savings account number on the form.

Form 771-A (Amendment to Share Certificate Agreement) This form is to be completed if you wish to re-title a Money Market Certificate. All primary Trustees must sign this form in the section titled "Revocable or Irrevocable Trust". The Grantor must sign in the top section titled "Member Signature", the TIN of the Trust must be listed where it says "Soc. Sec. No."

Form 771 (Amendment to Share Certificate Agreement) This form only needs to be completed if the current owner(s) of the certificate are not listed as Primary Trustees of the IRT. They must sign this form before a notary to relinquish ownership before it can be re-titled to an IRT.

Form 688 (Money Market Certificate Application) This form is to be completed if you wish to establish a new Certificate in the name of your Trust. All Primary Trustees must sign at the bottom of the form. The "Member Owner" section must be completed with the IRT Information (SSN = Tax ID Number & DOB = Date Trust Established).

IMPORTANT NOTES:

- IRA products, loans and ATM or debit cards are NOT permitted under an IRT.
- Only Primary Trustees will have access to the funds.