



ACCOUNT OWNERSHIP AGREEMENT (WCUL #82024 Rev. 9/25) INSTRUCTIONS (Rev. 9/25)

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The agreement is designed for use with credit union accounts of members or non-members (when permitted) that are subject to Wisconsin law. The form is used for personal accounts opened by consumers, not businesses or organizations.

The form accommodates single or joint owners, with or without a payable on death (P.O.D.) designation. It includes setoff language. A separate signature is required for a substitute IRS Taxpayer Identification Number & Certification.

A separate Account Ownership Agreement form must be completed for each account (identified by the membership/base number and numerical suffix). The form is not designed to govern multiple accounts under the membership/base number.

The League offers a different account ownership agreement forms for businesses/organizations (#81057). A custodial account ownership agreement is available for personal accounts under the Wisconsin Uniform Transfers to Minors Act (UTMA) (#81036). This form does not establish membership in the credit union. A separate form is available for that purpose, the Credit Union Membership Application (#81056).

Do not use this form with the WCUL Share Certificate (#82012). That form is designed with its own self-contained account ownership terms so does not need this signature card form. If both are used, the terms may conflict, creating legal risks for the credit union.

For more guidance on The League's membership and account forms, see *ii Release No. 0002*.

COMPLETING THIS FORM

Do not alter or allow the form to be altered after any of the owners has already signed it. Adding owners or adding /changing P.O.D. designations requires completion of a new card, with new signatures by each owner, and voiding the old.

At the top of the form, insert the full legal name of the credit union. Insert the account number – the full membership or base number and the numerical suffix used to identify this particular account. ***Do not just enter a membership number, that is not a complete account number.*** A separate card needs to be completed for each account suffix.

Account Type

Check one box to indicate the type of account for the suffix listed. Use *Other* if the none of the other choices applies and enter in the particular type of account.

The Wisconsin Credit Union League

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Non-member deposit accounts owned by individuals are only available at credit unions with a low-income designation from the Office of Credit Unions or the NCUA.

Share Certificate is not listed as an account type because The League's Share Certificate (#82012) form is not designed to be used with a separate signature card such as this form. Conflicting terms may result. If this account ownership agreement is used with another vendor's share certificate (or certificate of deposit where the vendor requires use of a signature card, check the "Other box and list the account type. This is often the case for the "receipt" or "certificateless" type of share certificate or certificate of deposit.

- The NCUA Truth in Savings rules says a member-owned certificate earns *dividends* and must be called a *share certificate*. A non-member owned certificate earns *interest* and must be called a *certificate of deposit*. See the Official Staff Interpretation in 12 CFR Part 707 Appendix C, Section 707.2 (a) 5. The two account names are not interchangeable and have different disclosure requirements under Truth in Savings.

Party(ies)

The form provides spaces for the printed names of the owner and up to three joint accountholders. The member is listed in the first space, followed by their address. Most data processing systems are designed to send statements to the first-named owner on the account.

Terms and Conditions

The completed account ownership agreement form is a binding legal contract. It is important to be familiar with the terms and conditions. Do not use this form if the terms and conditions are inconsistent with the credit union's policies procedures and other needs.

This section of the form describes some particulars about joint accounts, including that any one of the joint owners may transact business on the account.

Setoff. By signing the form the owners grant a security interest or lien in the account to secure "all obligations any of us may owe to the Credit Union, now or in the future, and consent to the Credit Union applying any amount held in the account to the debt(s) to Credit Union of any Party(ies) to the account." This clause can support the right of setoff - - but not in all cases. It must be read in light of any supporting language in the related loan document(s). In addition, bankruptcy, Social Security protections, the Wisconsin Consumer Act, and Reg. Z limitations on setoff against credit card debt may all come into play. Setoff will not be available in all cases. See *ii Release No. B013* for guidance.

No 120-hour survivorship rule. The form provides that any P.O.D. or joint account survivorship feature of this account shall apply without regard to any requirement to survive an event by any specified period. This opts out of the provision in Wisconsin law (Wis, Stats. §854.03) that would otherwise say that a survivorship feature is disregarded if two parties die within 120 hours of each other. On the other hand, this form does not opt out of another provision of Wisconsin law (Wis, Stats. §854.15) that says that a survivorship feature for the benefit of a spouse or domestic partner may be automatically revoked upon divorce, annulment, or similar event. For more on both issues, see *ii Release No. 0004 – Release of Decedents' Accounts*.

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Acknowledge receipt of, and agreement to, the terms and conditions of listed agreements/disclosures. This section enables the credit union to get the account holders' agreement to rates, fees, and many other provisions in consumer disclosures and other documents. It is important for staff to mark the disclosures and agreements provided at account opening. Winning a dispute with a member in court may depend on the credit union's diligence in accurately listing the documents' provided. Several *Other* lines are available, so the credit union can list documents provided whose names are not specifically listed on the account ownership agreement.

As of 2021, two versions of The League's lengthy account agreement brochure form are available.

- *Your Account Agreement, with Arbitration Agreement* (#83005), and
- *Your Account Agreement* (#83006)

The credit union should carefully choose one of the two versions to purchase for use with all accounts. Both versions include nine pages of legal clauses that the account owners agree as terms and conditions of the account. Carefully consider, in consultation with your attorney, whether to use #83005 which includes an arbitration agreement.

In the list of documents provided at account opening, be sure to properly indicates which of the account agreement documents is provided to the borrower. If the checkbox for *Your Account Agreement, with Arbitration Agreement* is marked, an asterisk refers to this notice on the signature card:

***PLEASE NOTE: The Arbitration Agreement, applicable to consumers, provides that disputes will be resolved by an arbitrator instead of a judge or jury (unless the dispute is excluded or relates to a transaction that cannot, by law, be subject to arbitration or you opt out) which means that YOU WILL NOT BE ABLE TO PARTICIPATE IN A CLASS ACTION.** Arbitration procedures are simpler than court procedures, but many procedures permitted in court are limited or not available. You may opt out for a limited time; see the Arbitration Agreement.

Credit unions should keep recordkeeping systems tracking what specific documents (identified by title and revision date) are provided at account opening, and keep master copies of those documents. This is to enable the credit union to establish in court, if necessary, exactly what terms were provided to and agreed to by the accountholder.

Form of Ownership

Check boxes are provided to indicate whether the account is individually or jointly owned, and whether it is a payable on death (P.O.D.) account. Train staff to be sure that the appropriate P.O.D. check box option is marked if the owner(s) list any POD beneficiaries.

- If designated as an **individual account**, ownership will pass upon the owner's death as determined by Wisconsin's probate or probate alternative laws.

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- If the account is designated as an **individual account with P.O.D. beneficiaries**, the account is owned and controlled by the sole owner named during their life.
 - Upon the death of that owner, ownership passes to the one or more P.O.D. beneficiaries named on the form. (Spaces are provided to list up to four beneficiaries by name, if a P.O.D. ownership box is checked.)
- If designated as a **joint account**, the account is jointly owned by the parties named on the account ownership agreement.
 - Upon the death of any of them, ownership passes to the surviving joint owners.
- If designated as a **joint account with P.O.D. beneficiaries**, the account is owned by the joint holders named on the account ownership agreement.
 - Upon the death of *any* of the joint owners, ownership passes to the surviving joint owners.
 - Upon the death of all joint owners, ownership passes to the P.O.D. beneficiary(ies) named below. (Spaces are provided to list up to four beneficiaries by name, if a P.O.D. ownership box is checked.)

Note that members are cautioned to “consult an attorney before naming minors as P.O.D. beneficiaries.” See *ii Release No. 0004* for more information about minors as POD beneficiaries, including suggested language that might be used on a credit union-created addendum to the Account Ownership Agreement to name a custodian for the minor’s funds under the Wisconsin Uniform Transfers to Minors Act.

Member/Owner Signature(s)

Each owner/joint owner must sign and date the account ownership agreement. The form must be completed before any owner signs it. No joint owners may be added after the form is signed. No P.O.D. beneficiary may be added or changed after the form is signed. Those changes require completion of a new account agreement form, with new signatures.

When an agent, such as a guardian of the estate, personal representative, representative payee, trustee, attorney-in-fact (under a power of attorney) has authority to sign to open an account Instead of the accountholder they should follow their signature with the title they hold as agent. Examples could include *Quintin Nelson, Guardian of the Estate* or *Marie Caban, Representative Payee*. The credit union should retain the documentation it reviewed that establishes the person's current authority to control the account as agent.

IRS Taxpayer Identification Number & Certification (on page 2)

The credit union must obtain the certified taxpayer identification number (e.g., SSN or ITIN) from an account owner for IRS information returns reporting. Otherwise the credit union faces IRS penalties and the requirement to backup withhold on dividends paid. Rather than use the IRS [Form W-9 Request for Taxpayer Identification Number and Certification](#) credit unions are permitted to use a separately signed substitute form such as this, which includes the required *Certification Instructions*. The full IRS form should always be readily available and furnished to the account owner upon request since it includes more extensive instructions. Further guidance for the credit union is available in the IRS [Instructions for the Requester of Form W-9](#).

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If the account owner is not a U.S. person, they should request and complete Form W-8 Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals).

Besides needing the TIN certification for an account owner, the credit union must collect and analyze the TIN and other information for each account owner as part of its Customer Identification Program (CIP) under Bank Secrecy Act regulations. The League offers the Customer Identification Card (#81080), which can be used to collect an individual's basic CIP information and fulfill recordkeeping requirements.

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