

FIDUCIARY ACCOUNTS



A fiduciary is someone who acts on behalf of another person and takes care of their money.

Duties of a fiduciary may include:

- Ensuring funds are used exclusively for the benefit of the account's owner. In other words, you cannot use any of the money in the account for your own benefit except for any amount designated explicitly as payment for your services.
- Preventing the co-mingling of funds. You cannot mix the funds of the checking account owner with those of any other person, including your own.
- Maintaining accurate records. You must be able to account for all deposits and expenditures from the account. Keeping receipts is crucial.
- Making reports to the court as required by the judge.

Products and Services

Fiduciary accounts may be set up using any savings or checking account we offer. Additional services may include direct deposit, debit card, and online banking. Loan services and courtesy pay services are not available.

All fiduciaries must meet our Customer Identification Program requirements, including providing us with a valid Driver's License and permission to pull a credit report. There may be other requirements, as well.

Representative Payee Account

Authority to act as a representative payee is granted by the Social Security Administration. The representative payee establishes an account to manage the social security benefits of a beneficiary, who is the actual account owner.

To open this account, you must provide evidence that you have been named the representative payee:

- Social Security Letter, or
- Social Security Check

The beneficiary must be within our membership field, which means they must live, work, learn or worship within the five-county area of Duval, Nassau, Baker, St. John's, or Clay County or must be the family member of an existing member.

Contact us to open your accounts at 904-475-8000 or visit Radificu.org today!

Note: The Social Security Administration makes special provisions for Representative Payees with multiple beneficiaries in a single family. In these instances, the representative payee may have one checking account to pay household expenses. Please visit www.SSA.gov for more information.

Trust Account

A Trust account is opened by an individual and managed by a designated trustee or trustees to benefit a third party per agreed-upon terms.

To open a trust account, you must provide the following:

- Certificate of Trust
- TIN or SSN for Trust

The trustees must be within our field of membership, which means they must live, work, learn or worship within the five-county area of Duval, Nassau, Baker, St. John's of Clay County, or they must be the family member of an existing member.

Estate Account

An Estate Account is opened by a court named executor, administrator, or personal representative to administer a decedent's probate estate. To open an Estate Account, you must provide the following:

- Employer Identification Number for the Estate (EIN or TIN)
- Death Certificate
- Letters of Administration

The decedent must be within our membership field, which means they must live, work, learn or worship within the five-county area of Duval, Nassau, Baker, St. John's, or Clay County, or they must be the family member of an existing member.

Check deposits must be payable to the Estate of the Decedent and properly endorsed by the personal representative.

Guardianship Account

Established by a guardian for the benefit of a Ward. Guardianship is ordered by the courts when someone is deemed unable to manage their affairs. Our attorneys must review the documents naming the guardian before account opening.

The following documents are required to open a guardianship account:

- Letters of Guardianship

The ward must be within our field of membership, which means they must live, work, learn or worship within the five-county area of Duval, Nassau, Baker, St. John's, or Clay County, or they must be the family member of an existing member.

Check deposits must be payable to "Guardian for beneficiary" or directly to the beneficiary.

Have additional questions about Fiduciary Accounts?

Call us at (904) 475-8000, or (800) 443-2664



THIS CREDIT UNION IS FEDERALLY INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION
We do business in accordance with the Federal Fair Housing Law and The Equal Credit Opportunity Act.

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