



Your savings federally insured to at least \$100,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

Your Insured Funds

**NCUA 8046
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IMPORTANT NOTICE

This brochure provides examples of insurance coverage under the National Credit Union Administration's (NCUA) rules. Because the scope of this brochure is limited, credit union members may wish to contact their credit unions or NCUA for further insurance coverage details about situations not addressed in this brochure. A listing of NCUA Regional Offices can be found at the end of this brochure. Members or their counsel may also wish to consult the NCUA Rules and Regulations relating to share insurance coverage published in the Code of Federal Regulations (12 C.F.R. Part 745). Also, you can find NCUA's insurance regulations at www.ncua.gov.

NCUA's rules on insurance coverage control how accounts will be insured. Members are advised that no persons may, by representations or interpretations, effect the extent of insurance coverage provided by the Federal Credit Union Act as amended and the rules and regulations for insurance of share accounts. Also, members are advised to review their accounts periodically and whenever they open new accounts or modify existing accounts to ensure that all of their funds continue to be insured.

FOREWORD


The purpose of this booklet is to help you understand your share insurance protection. The NCUA is an independent agency of the United States Government. NCUA regulates, charters, and insures the nation's federal credit unions. In addition, NCUA insures state-chartered credit unions that desire and qualify for federal insurance. In some states, state-chartered credit unions are required by state law to be federally insured.

The shares in your credit union are insured by the National Credit Union Share Insurance Fund (NCUSIF), which is backed by the full faith and credit of the United States Government. Established by Congress in 1970 to insure member share accounts at federally insured credit unions, the NCUSIF is managed by NCUA under the direction of the three-person NCUA Board. Your share insurance is similar to the deposit insurance protection offered by the Federal Deposit Insurance Corporation (FDIC). This brochure gives a more detailed explanation of your insurance coverage.

Credit unions that are insured by the NCUSIF must display in their offices the official NCUA insurance sign which appears on the cover of this brochure. All federal credit unions must be insured by NCUA, and no credit union may terminate its federal insurance without first notifying its members.

Here are some important facts to remember about your share insurance:

Not one penny of insured savings has ever been lost by a member of a federally insured credit union. The federal insurance fund has several programs to help insured credit unions which may be experiencing problems. Liquidations or failures are a last resort. If a federally insured credit union does fail, however, the



NCUSIF will make any necessary payouts to the credit union's members. These payouts are usually done within 3 days from the time the credit union closes its doors.


As a member of an insured credit union, you do not pay directly for your share insurance protection. Your credit union pays into the NCUSIF a deposit, and an insurance assessment, based on the total amount of insured shares and deposits in the credit union. Insured credit unions are required to deposit and maintain one percent of their insured shares and deposits in the NCUSIF.

INCREASED SHARE INSURANCE

Most properly established share accounts in federally insured credit unions are insured up to the Standard Maximum Share Insurance Amount (SMSIA¹), which is \$100,000 as of April 2006, but may be increased in the future. Recent legislation has increased the insurance coverage on certain retirement accounts, such as IRAs and Keoghs, up to \$250,000. Generally, if a credit union member has more than one account in the same credit union, those accounts are added together and insured in the aggregate. There are exceptions, though. You may obtain additional separate coverage on multiple accounts, **but only if you have different ownership interests or rights** in different types of accounts **and** you properly complete account forms and applications. For example, if you have a regular share account and an Individual Retirement Account (IRA) at the same credit union, the regular share account is insured up to \$100,000 and the IRA is separately insured up to \$250,000. However, if you have a regular share account, a share certificate, and a share draft account, all in your own name, you will not have additional coverage. Those accounts will be added together and insured up to \$100,000 as your individual account. Additionally, shares denominated in foreign currencies are insured as outlined in NCUA Rules and Regulations.

Coverdell Education Saving Accounts, formerly education IRAs, are insured as irrevocable trust accounts and will be added to a member's other irrevocable trust accounts and insured up to the SMSIA. See Question 15. Roth IRAs will be added together with traditional IRAs and insured up to \$250,000. See Question 20.

¹The Standard Maximum Share Insurance Amount means \$100,000, adjusted pursuant to paragraph (F) of section 11(a)(1) of the Federal Deposit Insurance Act (12 USC 1821(a)(1)(F)), but may be increased in the future for inflation.




Additional coverage is available on revocable trust or payable on death accounts. You can now name a parent or sibling as a beneficiary to get separate coverage. Previously, beneficiaries had to be a spouse, child or grandchild.

The rules on joint accounts have been simplified. A co-owner's interest in all joint accounts in the same credit union will be added together and insured up to the SMSIA.



QUESTIONS MOST FREQUENTLY ASKED ABOUT THE NATIONAL CREDIT UNION SHARE INSURANCE FUND

1. Which credit unions are insured by



a credit union to enable it to overcome a temporary financial setback. In a case where a credit union is unable to overcome its difficulty, financial assistance may be authorized to accomplish a merger that protects the continuing credit union from loss and provides continued credit union service to the members of the merging credit union.

4. How does NCUSIF pay members their shares when an insured credit union is liquidated?

Checks for each member's shares (less any amounts due on outstanding loans) up to the insurance limit are mailed to the member's last known address as shown in the records of the credit union. These checks are usually mailed several days after the credit union is placed into liquidation. In situations where on-site payment is more convenient, the NCUA liquidation team will give checks directly to members.

5. What happens to the member's share account when an insured credit union is merged into another insured credit union?

Each member's share account is transferred to the continuing credit union. Accrued dividend credit is also transferred. On the effective date of the merger, each merging credit union member has full membership rights to all the financial services provided by the continuing credit union.

6. Does NCUSIF share insurance protect the interest of creditors?

No. NCUSIF share insurance protects only credit union members.

QUESTIONS MOST FREQUENTLY ASKED ABOUT SHARE INSURANCE COVERAGE

7. What is the Standard Maximum Share Insurance Amount or SMSIA for NCUSIF share insurance coverage?


The SMSIA for a credit union member is defined in NCUA's Rules and Regulations, as \$100,000 and may be increased from time to time. Share accounts maintained in different rights or capacities, or forms of ownership, may each be separately insured up to the \$100,000 SMSIA, or in the case of certain retirement accounts, up to \$250,000. Thus, a member may hold or have an interest in more than one separately insured share account in the same insured credit union.

8. What types of accounts are insured?

All types of member share accounts and deposits received by the credit union in its usual course of business, including regular shares, share certificates, and share draft accounts are insured. Investment products offered by a credit union to its members, such as mutual funds, annuities, and other non deposit investments are not insured by the NCUSIF.

9. Is NCUSIF share insurance coverage increased by placing funds in two or more of the same kind of share accounts in the same credit union?

No. NCUSIF share insurance is not increased merely by dividing funds owned by the same person or persons into one or more of the different kinds of share accounts available. For example, a regular share account, a share draft account and a share certificate account owned by the same member are added together and insured up to the \$100,000 SMSIA. Insurance can be increased by opening a different type of account




- one that is held in a different right and capacity. For example, insurance on a single ownership account is separate from insurance on a joint account.

10. If a member has accounts in several different insured credit unions, will the accounts be added together for the purpose of insurance coverage?

No. Share insurance is applied to share accounts in each insured credit union. A member who has share accounts in two or more different insured credit unions would have coverage up to the full insurable amount in each credit union. In the case of a credit union having one or more branches, the main office and all branch offices are considered as one credit union.





created by rearranging the names of the owners, changing the style of names, or by establishing more than one joint account. The interests that a particular co-owner has in all joint accounts held in the same credit union will be added together and insured up to the \$100,000 SMSIA.

14. Is the answer to question 13 the same if funds in the individual and joint accounts of husband and wife all consist of community property?

Yes. In those jurisdictions recognizing community property, community funds may be maintained in accounts in the individual names of each spouse or a joint account in the names of both. The individual account of the husband and the individual account of the wife will each be insured up to the \$100,000 SMSIA. As co-owners, the interest of the husband and wife in the joint account will each be insured up to the \$100,000 SMSIA.

NCUSIF INSURANCE OF SPECIAL ACCOUNTS

15. What is the insurance coverage on a trust account held under the provisions of an irrevocable express trust?

The trust interest of a beneficiary in a valid irrevocable trust, including Coverdell Education Savings Accounts, formerly Education IRAs, if capable of evaluation in accordance with published rules, is insured up to the \$100,000 SMSIA separately from the individual accounts of the settlor (grantor), trustee, or the beneficiary. Either the settlor or the beneficiary must be a member to obtain insurance benefits. All trust interests created by the same settlor (grantor) in the same credit union for the same beneficiary will be added together and insured in the aggregate to the \$100,000 SMSIA.

16. What is the insurance coverage on a revocable trust account, a tentative or “Totten” trust account, a “payable-on-death” account, or a qualifying living trust account?

These accounts, or any similar accounts which evidence an intention that the funds shall pass on the death of the owner to a named beneficiary, are considered revocable trust accounts and are insured as a form of individual account. If the beneficiary is a spouse, child, grandchild, parent, brother or sister (whether through blood, adoption or by virtue of remarriage, such as a step-mother) of the owner, the funds in such accounts are insured for the owner up to a total of the \$100,000 SMSIA for each such beneficiary separately from any other individual accounts of the owner. If the beneficiary is not one of those listed relatives, the funds in the account that are attributable to that beneficiary are treated as an individually owned account of the owner, aggregated with any other individual accounts of the

owner, and insured to the \$100,000 SMSIA. In the case of a revocable trust account, the person who holds the power of revocation is deemed to be the owner of the funds in the account.

17. What is the insurance coverage on a joint revocable trust account?

A joint revocable trust account is a revocable trust account, as described above, that is established by more than one owner and held for the benefit of others, some or all of whom are within the described qualifying degree of kinship. The respective interests of each co-owner held for the benefit of each qualifying beneficiary will be separately insured up to the \$100,000 SMSIA. The interest of each co-owner will be deemed equal unless otherwise stated in the share account records of the federally-insured credit union. Interests held for non-qualifying beneficiaries will be added to the individual accounts of the co-owners. Where a husband and a wife establish a revocable trust account naming themselves as the sole beneficiaries, the account will not be insured as a joint revocable trust account, but will instead be insured as an ordinary joint account.

18. Is the interest in an employee benefit account insured any differently than a member's individual account?

Yes. For insurance purposes, employee benefit accounts are insured separately. The ascertainable interest of each participant in such account is insured to the \$100,000 SMSIA separately from other accounts.

19. May a person receive separate insurance on each of several employee benefit plans established by the member's employer with the same credit union?

No. If two or more employee benefit plans are

established by an employer for the same individual, the beneficiary's interest in the two accounts will be added together and insured up to the \$100,000 SMSIA.

20. What insurance coverage is provided for traditional IRA, Roth IRA, and Keogh accounts?

Traditional IRA, Roth IRA and Keogh accounts are insured separately to \$250,000 from other accounts that the member maintains in the same credit union. However, a member's Roth IRA will be added together with his or her traditional IRA and insured in the aggregate to the maximum of \$250,000. A Keogh account is separately insured from the IRA accounts to \$250,000.

21. Are accounts held by a person as executor, administrator, guardian, custodian, or in some other similar fiduciary capacity insured separately from his individual account?

Yes. If the records of the credit union indicate that the person is depositing the funds in a fiduciary capacity, such funds would be separately insured from the fiduciary's individually owned account. Funds in accounts held by guardians, conservators, or custodians (whether court-appointed or not) are also insured separately from other accounts of the ward.

22. When an account is designated as held by a person as agent for the true owner of the funds, how is the account insured?

The account is insured as an account of the principal or true owner. The funds in the account are added to any other individual account owned by the true owner and the total is insured up to the \$100,000 SMSIA.

23. Is an account held by a corporation, partnership, or unincorporated



**association insured separately
from the individual accounts of the
stockholders, partners, or members?**

Yes. If the corporation, partnership, or unincorporated association has obtained membership in the credit union and is engaged in an independent activity, its account is separately insured to the \$100,000 SMSIA. The term “independent activity” means an activity other than one directed solely at increasing insurance coverage.

OTHER QUESTIONS

24. Can a federal credit union terminate its NCUSIF share insurance?

No. A federal credit union cannot be chartered or retain its charter unless it is insured by the NCUSIF.


25. Can a state credit union terminate its NCUSIF share insurance?

Yes. A state-chartered credit union can terminate its NCUSIF share insurance in some states, but it must obtain the approval of its members and the NCUA Board. In other states, state-chartered credit unions are required to maintain NCUSIF share insurance. NCUSIF share insurance is the only share insurance backed by the full faith and credit of the United States Government. When a state credit union converts its NCUSIF share insurance to another licensed share insurance program, NCUSIF share insurance terminates upon conversion. If the state credit union does not provide for another share insurance program, NCUSIF share insurance remains in effect for one year following the effective date of termination, but coverage may be reduced depending upon account activity during the one year period.

26. What publications covering the operations of the NCUSIF are available?

NCUA publishes an Annual Report which covers the operations of the NCUSIF. This report is sent to each insured credit union and is also available from each regional director. The report includes financial statements and an independent audit of the Fund's records.

27. What happens to insured funds that are not claimed by the member at a liquidation payout?




At the end of the 18-month insurance period, unclaimed funds are no longer insured, and share account balances are paid based on liquidation and other recoveries. The funds are generally held by NCUA and are available as long as the records of the credit union are available or until the charter or insurance certificate is canceled. In some cases funds may be transferred to a state unclaimed property section for a period of time.

28. Where does a credit union member go for information about his credit union or specific questions about NCUSIF share insurance?

The member should first contact the credit union for the needed information. Credit union personnel, however, cannot bind the NCUSIF to provide more protection than is allowed under the Federal Credit Union Act or NCUA Regulations. They will be able to obtain information for you from NCUA. If the credit union cannot provide the information or is no longer in operation, the member should contact the appropriate regional director directly. The address of each regional director and the states in which he/she has supervisory jurisdiction are listed in the back of this brochure.

29. What effect does the death of a member or the merger of insured credit unions have on share insurance coverage?


The death of a member will not affect the member's share insurance coverage for a period of six months following death unless the member's share accounts are restructured in that time period. If the accounts are restructured during the six-month grace period or upon the expiration of the six months if not restructured, the share insurance coverage will be provided on the basis of actual ownership of the accounts in accor-



dance with the share insurance rules. The operation of this grace period, however, will not result in a reduction of coverage.

Whenever the liability to pay the member accounts of one or more insured credit unions is assumed by another insured credit union, whether by merger, consolidation, other statutory assumption or contract, the insured status of the credit unions whose member account liability has been assumed terminates on the date of receipt by NCUA of satisfactory evidence of the assumption. The separate insurance of member





accounts assumed continues for six months from the date the assumption takes effect or, possibly longer in the case of share certificates.

APPENDIX

EXAMPLES OF INSURANCE COVERAGE AFFORDED ACCOUNTS IN CREDIT UNIONS INSURED BY THE NATIONAL CREDIT UNION SHARE INSURANCE FUND

ALL OF THE FOLLOWING EXAMPLES ARE BASED ON THE \$100,000 STANDARD MAXIMUM SHARE INSURANCE AMOUNT (SMSIA) AND THE RETIREMENT ACCOUNT COVERAGE OF \$250,000 IN EFFECT AS OF APRIL 2006.

Additionally, the following examples illustrate insurance coverage on accounts maintained in the same federally insured credit union. They are intended to cover various types of ownership interests and combinations of accounts which may occur in connection with funds invested in insured credit unions. The examples, as well as the rules which they interpret, are predicated upon the assumption that, (1) invested funds are actually owned in the manner indicated on the credit union's records and (2) the owner of funds in an account is a credit union member or otherwise eligible to maintain an insured account in a credit union. If available evidence shows that ownership is different from that on the institution's records, the Fund may pay claims for insured accounts on the basis of actual rather than ostensible ownership. Further, the examples and the rules which they interpret do not extend insurance coverage to persons otherwise not entitled to maintain an insured account or to account relationships that have not been approved by the NCUA Board as an insured account.

A. SINGLE OWNERSHIP ACCOUNTS

All funds owned by an individual member (or, in a community property state, by the husband-wife community of which the individual is a member) and invested by the member in one or more individual accounts are added together and insured to the \$100,000 SMSIA. This is true whether the accounts are maintained in the name of the individual member owning the funds, in the name of the member's agent or nominee, or in a custodial loan account on behalf of the member as a bor-

rower. All such accounts are added together and insured as one individual account. Funds held in one or more accounts in the name of a guardian, custodian, or conservator for the benefit of a ward or minor are added together and insured up to the \$100,000 SMSIA. However, such an account or accounts will not be added to any other individual accounts of the guardian, custodian, conservator, ward, or minor for purposes of determining insurance coverage.

Example 1

Question: Members A and B, husband and wife, each maintain an individual account containing \$100,000. In addition, they hold a qualifying joint account containing \$100,000. What is the insurance coverage?

Answer: Each individual account is insured up to \$100,000, and the interest of A and the interest of B in the joint account are each insured for \$100,000 separately from their individual accounts. The total coverage is \$400,000. The coverage would be the same whether the individual accounts contain funds owned as community property or as individual property of the spouses.

Example 2

Question: Members H and W, husband and wife, reside in a community property state. H maintains a \$100,000 account consisting of his separately-owned funds and invests \$100,000 of community property funds in another account, both of which are in his name alone. What is the insurance coverage?

Answer: The two accounts are added together and insured to a total of \$100,000, leaving \$100,000 uninsured.

Example 3

Question: Member A has \$92,500 invested in an individual account, and his agent, Member B invests \$25,000 of A's funds in a properly designated agency account. B also holds a \$100,000

individual account. What is the insurance coverage?

Answer: A's individual account and the agency account are added together and insured to \$100,000, leaving \$17,500 uninsured. The investment of funds through an agent does not result in additional insurance coverage for the principal. B's individual account is insured separately from the agency account. However, if the account records of the credit union do not show the agency relationship under which the funds in the \$25,000 account are held, the \$25,000 in B's name could, at the option of the NCUSIF, be added to his individual account and insured to \$100,000 in the aggregate, leaving \$25,000 uninsured.

Example 4

Question: Member A holds a \$100,000 individual account. Member B holds two accounts in his own name, the first containing \$25,000 and the second containing \$92,500. In processing the claims for payment of insurance on these accounts, the NCUSIF discovers that the funds in the \$25,000 account actually belong to A and that B had invested these funds as agent for A, his undisclosed principal. What is the insurance coverage?

Answer: Since the available evidence shows that A is the actual owner of the funds in the \$25,000 account, those funds would be added to the \$100,000 individual account held by A (rather than to B's \$92,500 account) and insured to \$100,000, leaving \$25,000 uninsured. B's \$92,500 individual account would be separately insured.

Example 5

Question: Member C, a minor, maintains an individual account of \$750. C's grandfather makes a gift to him of \$100,000, which is invested in another account by C's father, designated on the credit union's records as custodian under a Uniform Gifts to Minors Act. C's father, also

a member, maintains an individual account of \$100,000. What is the insurance coverage?

Answer: C's individual account and the custodian account held for him by his father are each separately insured: the \$100,000 maximum on the custodian account, and \$750 on the individual account. The individual account held by C's father is also separately insured to the \$100,000 maximum.

Example 6

Question: Member G, a court appointed guardian, invests in a properly designated account \$100,000 of funds in his custody which belong to member W, his ward. W and G each maintain \$25,000 individual accounts. What is the insurance coverage?

Answer: W's individual account and the guardianship account in G's name are each separately insured to \$100,000 providing W with \$125,000 in insured funds. G's individual account is also separately insured.

Example 7

Question: X Credit Union acts as a servicer of FHA, VA, and conventional mortgage loans made to its members, but sold to other parties. Each month X receives loan payments for remittance to the other parties from approximately 2,000 member mortgagors. The monies received each month total \$1,000,000 and are maintained in a custodial loan account. What is the insurance coverage?

Answer: X Credit Union acts as custodian for the 2,000 individual mortgagors. The interest of each mortgagor is separately insured as his individual account (but added to any other individual accounts which the mortgagor holds in the credit union).

B. REVOCABLE TRUST ACCOUNTS

The term "revocable trust account" includes a testamentary account, tentative or "Totten"

trust account, “payable-on-death” account, or any similar account which evidences an intention that the funds shall pass on the death of the owner of the funds to a named beneficiary. If the named beneficiary is a spouse, child, grandchild, parent, brother or sister of the owner, the funds in all such accounts are insured for the owner up to the \$100,000 SMSIA in the aggregate as to each such beneficiary. If the beneficiary of such an account is other than the spouse, child, grandchild, parent, brother or sister of the owner, the funds in the account are, for insurance purposes, treated as an individually owned account of the owner, aggregated with any other individual (single ownership) accounts of the owner and insured up to the \$100,000 SMSIA in the aggregate.

In the case of a revocable trust account, the person who holds the power of revocation is deemed to be the owner of the funds in the account. If a revocable trust account is held in the name of a fiduciary other than the owner of the funds, any other accounts held by the fiduciary are insured separately from such revocable trust account.

Example 1

Question: Member H invests \$200,000 in a revocable trust account with his son, S, and his daughter, D, as named beneficiaries. What is the insurance coverage?

Answer: Since S and D are children of H, the owner of the account, the funds are insured up to \$100,000 as to each beneficiary. Assuming that S and D have equal beneficial interests (\$100,000 each), H is fully insured for this account.

Example 2

Question: Member H invests \$100,000 in each of four “payable-on-death” accounts. Under the terms of each account contract, H has the right to withdraw any or all of the funds in the account

at any time. Any funds remaining in the account at the time of H's death are to be paid to a named beneficiary. The respective beneficiaries of the four accounts are H's wife, his mother, his brother, and his nephew. H also holds an individual account containing \$100,000. What is the insurance coverage?

Answer: The accounts payable on death to H's wife, mother and brother are each separately insured to \$100,000. The account payable to H's nephew is added to H's individual account and insured to \$100,000 in the aggregate, leaving \$100,000 uninsured.

Example 3

Question: Members H and W jointly invest in a "payable-on-death" account for the benefit of their son, S, and daughter, D. The account is held by H and W with right of survivorship. What is the maximum insurance coverage available on the account?

Answer: Since S and D are the children of H and W, the account will be insured up to \$100,000 as to each beneficiary separately from any accounts of the owners, H and W. H would be entitled to \$100,000 insurance for S and \$100,000 for D. W would be entitled to the same coverage for a total of \$400,000 on the account. However, upon the death of either H or W, insurance coverage would be reduced to \$200,000.

Example 4

Question: Member H invests \$200,000 in a revocable trust account held in connection with a living trust with his son, S, and his daughter, D, as named beneficiaries. What is the insurance coverage?

Answer: Since S and D are children of H, the owner of the account, the funds would normally be insured under the rules governing revocable trust accounts up to \$100,000 as to each beneficiary. However, because this account is held in connection with a living trust whose named ben-

eficiaries are qualifying beneficiaries (spouse, child, grandchild, parent, brother or sister) it must be scrutinized to determine whether the account complies with all other provisions of the regulation. Assuming the account complies with all other requirements of the regulation, it will then be treated as any other revocable trust. In this instance, it will be insured up to \$100,000 as to each beneficiary. Assuming that S and D have equal beneficial interests (\$100,000 each), H is fully insured for this account. Note that this coverage applies only if, at the time an insured credit union fails, a qualifying beneficiary would be entitled to his or her interest in the trust assets upon the grantor's death and that ownership interest would not depend upon the death of another beneficiary.

C. ACCOUNTS HELD BY EXECUTORS OR ADMINISTRATORS

All funds belonging to a decedent and invested in one or more accounts, whether held in the name of the decedent or in the name of his executor or administrator, are added together and insured to the \$100,000 SMSIA. Such funds are insured separately from the individual accounts of any of the beneficiaries of the estate or of the executor or administrator.

Example 1

Question: Member A, administrator of Member D's estate, sells D's automobile and invests the proceeds of \$12,500 in an account entitled "Administrator of the estate of D." A has an individual account in that same credit union containing \$100,000. Prior to his death, D had opened an individual account of \$100,000. What is the insurance coverage?

Answer: The \$12,500 is added to D's individual account and insured to \$100,000, leaving \$12,500 uninsured. A's individual account is separately insured for \$100,000.

D. ACCOUNTS HELD BY A CORPORATION, PARTNERSHIP OR UNINCORPORATED ASSOCIATION

All funds invested in an account or accounts by a corporation, a partnership, or an unincorporated association engaged in any independent activity are added together and insured to the \$100,000 SMSIA. The term “independent activity” means any activity other than one directed solely at increasing coverage. If the corporation, partnership, or unincorporated association is not engaged in an independent activity, any account held by the entity is insured as if owned by the persons owning or comprising the entity, and the imputed interest of each such person is added, for insurance purposes, to any individual account which he maintains.

Example 1

Question: Member X Corporation maintains a \$100,000 account. The stock of the corporation is owned by members A, B, C, and D in equal shares. Each of these stockholders also maintains an individual account of \$100,000 with the same credit union. What is the insurance coverage?

Answer: Each of the five accounts would be separately insured to \$100,000 if the corporation is engaged in an independent activity and has not been established merely for the purpose of increasing insurance coverage. The same would be true if the business were operated as a bona fide partnership instead of as a corporation. However, if X corporation was not engaged in an independent activity, then \$25,000 (1/4 interest) would be added to each account of A, B, C, and D. The accounts of A, B, C, and D would then each be insured to \$100,000, leaving \$25,000 in each account uninsured.

Example 2

Question: Member C College maintains three separate accounts with the same credit union un-

der the titles: “General Operating Fund, “Teachers Salaries,” and “Building Fund” What is the insurance coverage?

Answer: Since all of the funds are the property of the college, the three accounts are added together and insured only to \$100,000.

Example 3

Question: The men’s club of X Church carries on various social activities in addition to holding several fund-raising campaigns for the church each year. The club is supported by membership dues. Both the club and X Church maintain member accounts in the same credit union. What is the insurance coverage?

Answer: The men’s club is an unincorporated association engaged in an independent activity. If the club funds are, in fact, legally owned by the club itself and not the church, each account is separately insured to \$100,000.

Example 4

Question: The PQR Union, a member of the ABC Federal Credit Union, has three locals in a certain city. Each of the locals maintains an account containing funds belonging to the parent organization. All three accounts are in the same insured credit union. What is the insurance coverage?

Answer: The three accounts are added together and insured up to \$100,000.

E. ACCOUNTS HELD BY GOVERNMENT DEPOSITORS

For insurance purposes, the official custodian of funds belonging to a public unit, rather than the public unit itself, is insured as the account holder. All funds belonging to a public unit and invested by the same custodian in a federally-insured credit union are categorized as either share draft accounts or share certificate and regular share accounts. If these accounts are invested in a federally-insured credit union

located in the jurisdiction from which the official custodian derives his authority, then the share draft accounts will be insured separately from the share certificate and regular share accounts. Under this circumstance, all share draft accounts are added together and insured to the \$100,000 SMSIA and all share certificate and regular share accounts are also added together and separately insured up to the \$100,000 SMSIA. If, however, these accounts are invested in a federally-insured credit union located outside of the jurisdiction from which the official custodian derives his authority, then insurance coverage is limited to the \$100,000 SMSIA for all accounts regardless of whether they are share draft, share certificate or regular share accounts. If there is more than one official custodian for the same public unit, the funds invested by each custodian are separately insured. If the same person is custodian of funds for more than one public unit, he is separately insured with respect to the funds of each unit held by him in properly designated accounts.

For insurance purposes, a “political subdivision” is entitled to the same insurance coverage as any other public unit. “Political subdivision” includes any subdivision of a public unit or any principal department of such unit (1) the creation of which has been expressly authorized by state statute, (2) to which some functions of government have been allocated by state statute, and (3) to which funds have been allocated by statute or ordinance for its exclusive use and control.

Example 1

Question: As Comptroller of Y Consolidated School District, A maintains a \$125,000 account in the credit union containing school district funds. He also maintains his own \$100,000 member account in the same credit union. What is the insurance coverage?

Answer: The two accounts will be separately insured, assuming the credit union’s records indicate that the account containing the school district funds is held by A in a fiduciary capac-

ity. Thus, \$100,000 of the school's funds and the entire \$100,000 in A's personal account will be insured.

Example 2

Question: A, as city treasurer, and B, as chief of the city police department, each have \$100,000 in city funds invested in custodial accounts.

What is the insurance coverage?

Answer: Assuming that both A and B have official custody of the city funds, each account is separately insured to \$100,000.

Example 3

Question: A is Treasurer of X County and collects certain tax assessments, a portion of which must be paid to the state under statutory requirement. A maintains an account for general funds which belong to the state treasurer. The credit union's records indicate that the separate account contains funds held for the state. What is the insurance coverage?

Answer: Since two public units own the funds held by A, the account would each be separately insured to \$100,000.

Example 4

Question: A city treasurer invests city funds in each of the following accounts: "General Operating Account," "School Transportation Fund," "Local Maintenance Fund," and "Payroll Fund." Each account is available to the custodian upon demand. By administrative direction, the city treasurer has allocated the funds for the use of and control by separate departments of the city. What is the insurance coverage?

Answer: All of the accounts are added together and insured in the aggregate to \$100,000. Because the allocation of the city's funds is not by statute or ordinance for the specific use of and control by separate departments of the city, separate insurance coverage to \$100,000 is not afforded to each account.

Example 5

Question: A, the custodian of retirement funds of a military exchange, invests \$1,000,000 in an account in an insured credit union. The military exchange, a non-appropriated fund instrumentality of the United States, is deemed to be a public unit. The employees of the exchange are the beneficiaries of the retirement funds but are not members of the credit union. What is the insurance coverage?

Answer: Because A invested the funds on behalf of a public unit, in his capacity as custodian, those funds qualify for \$100,000 share insurance even though A and the public unit are not within the credit union's field of membership. Since the beneficiaries are neither public units nor members of the credit union, they are not entitled to separate share insurance. Therefore, \$900,000 is uninsured.

Example 6

Question: A is the custodian of the County's employee retirement funds. He deposits \$1,000,000 in retirement funds in an account in an insured credit union. The "beneficiaries" of the retirement fund are not themselves public units nor are they within the credit union's field of membership. What is the insurance coverage?

Answer: Because A invested the funds on behalf of a public unit, in his capacity as custodian, those funds qualify for \$100,000 share insurance even though A and the public unit are not within the credit union's field of membership. Since the beneficiaries are neither public units nor members of the credit union, they are not entitled to separate share insurance. Therefore, \$900,000 is uninsured.

Example 7

Question: A county treasurer establishes the following share draft accounts in an insured credit union each with \$100,000:

“General Operating Fund”

“County Roads Department Fund”

“County Water District Fund”

“County Public Improvement District Fund”

“County Emergency Fund”

What is the insurance coverage?

Answer: The “County Roads Department”, “County Water District”, and “County Public Improvement District” accounts would each be separately insured to \$100,000 if the funds in each such account have been allocated by law for the exclusive use of a separate county department or subdivision expressly authorized by state statute. Funds in the “General Operating” and “Emergency Fund” accounts would be added together and insured in the aggregate to \$100,000, if such funds are for countywide use and not for the exclusive use of any subdivision or principal department of the county, expressly authorized by state statute.

Example 8

Question: A, the custodian of Indian tribal funds, lawfully invests \$1,000,000 in an account in an insured credit union on behalf of 15 different tribes; the records of the credit union show that no tribe’s interest exceeds \$100,000. A, as official custodian, also invests \$1,000,000 in the same credit union on behalf of 100 individual Indians, who are not members; each Indian’s interest is \$10,000. What is the insurance coverage?

Answer: Because each tribe is considered a separate public unit, the custodian of each tribe, even though the same person, is entitled to separate insurance for each tribe. Since the credit union’s records indicate no tribe has more than \$100,000 in the account, the \$1,000,000 would be fully insured as 15 separate tribal accounts. If any one tribe had more than a \$100,000 interest in the funds, it would be insured only to \$100,000 and any excess would be uninsured.

However, the \$1,000,000 invested on behalf of the individual Indians would not be insured since the individual Indians are neither public

units nor, in the example, members of the credit union. If A is the custodian of the funds in his capacity as an official of a governmental body that qualified as a public unit, then the account would be insured for \$100,000 leaving \$900,000 uninsured.

Example 9

Question: A, an official custodian of funds of a state of the United States, lawfully invests \$250,000 of state funds in a federally-insured credit union located in the state from which he derives his authority as an official custodian. What is the insurance coverage?

Answer: If A invested the entire \$250,000 in a share draft account, then \$100,000 would be insured and \$150,000 would be uninsured. If A invested \$125,000 in share draft accounts and another \$125,000 in share certificate and regular share accounts, then A would be insured for \$100,000 for the share draft accounts and \$100,000 for the share certificate and regular share accounts leaving \$50,000 uninsured. If A had invested the \$250,000 in a federally-insured credit union located outside the state from which he derives his authority as an official custodian, then \$100,000 would be insured for all accounts regardless of whether they were share draft, share certificate or regular share accounts, leaving \$150,000 uninsured.

F. JOINT ACCOUNTS

The interest of a co-owner in all accounts held under any form of joint ownership valid under state law (whether as joint tenants with right of survivorship, tenants by the entireties, tenants in common, or by husband and wife as community property) is insured up to the \$100,000 SMSIA. This insurance is separate from that afforded by individual accounts held by any of the co-owners.

An account is insured as a joint account only if each of the co-owners has personally signed a

membership card or an account signature card and possesses the same withdrawal rights as the other co-owners. (The signature requirement does not apply to share certificates, or to any accounts maintained by an agent, nominee, guardian, custodian or conservator on behalf of two or more persons. However, the records of the credit union must show that the account is being maintained for joint owners. There is also another exception in the case of a minor discussed below.) An account owned jointly which does not qualify as a joint account for insurance purposes is insured as if owned by the named persons as individuals. In that case, the actual ownership interest in the account of each person is added to any other accounts individually owned by such person and insured up to the \$100,000 SMSIA in the aggregate.

Any individual, including a minor, may be a co-owner of a joint account. Although, generally, each co-owner must have signed an account signature card and must have the same rights of withdrawal as other co-owners in order for the account to qualify for separate joint account insurance, there is an exception for minors. If state law limits or restricts a minor's withdrawal rights — for example, a minimum age requirement to make a withdrawal — the account will still be insured as a joint account.

The interests of a co-owner in all joint accounts that qualify for separate insurance coverage are insured up to the \$100,000 SMSIA. For insurance purposes, the co-owners of any joint account are deemed to have equal interests in the account, except in the case of a tenancy in common. With a tenancy in common, equal interests are presumed unless otherwise stated on the records of the credit union.

Example 1

Question: Members A and B maintain an account as joint tenants with right of survivorship

and, in addition, each holds an individual account. Is each account separately insured?

Answer: If both A and B have signed the membership or signature card and possess equal withdrawal rights with respect to the joint funds, their interests in the joint account are separately insured from their interests in the individual accounts. If the joint account is represented by a share certificate, their individual signatures are not required for that account.

Example 2

Question: Members H and W, husband and wife, reside in a community property state. Each holds an individual account and, in addition, they hold a qualifying joint account. The funds in all three accounts consist of community property. Is each account separately insured?

Answer: Yes. An account in the individual name of a spouse will be insured up to \$100,000 whether the funds consist of community property or separate property of the spouse. A joint account containing community property is separately insured. Thus, community property can be used for individual accounts in the name of each spouse and for a joint account in the name of both spouses. In this example, each individual account is insured up to \$100,000, and the interests of both the husband and wife in the joint account are each insured up to \$100,000.

Example 3

Question: Two accounts of \$100,000 each are held by a member husband and his wife under the following names:

John Doe and Mary Doe, husband and wife, as joint tenants with right of survivorship. Mrs. John Doe and John Q. Doe (community property).

How much insurance do the husband and wife have?

Answer: They have \$200,000 of insurance. Both the husband and wife are deemed to have a

one half interest (\$50,000) in each account. The husband's interest in both accounts would be added together and insured for \$100,000. The wife's insurance coverage would be determined the same way.

Example 4

Question: The following accounts are held by members A, B and C, each of whom has personally executed signature cards for the accounts in which he has an interest. Each co-owner of a joint account possesses the necessary withdrawal rights.

1. A, as an individual—\$100,000
2. B, as an individual—\$100,000
3. C, as an individual—\$100,000
4. A and B, as joint tenants w/r/o survivorship—\$90,000
5. A and C, as joint tenants w/r/o survivorship—\$90,000
6. B and C, as joint tenants w/r/o survivorship—\$90,000
7. A, B and C, as joint tenants w/r/o survivorship—\$90,000.

What is the insurance coverage?

Answer: Accounts numbered 1, 2 and 3 are each separately insured for \$100,000 as individual accounts held by A, B and C, respectively. The interests of the co-owners of each joint account are deemed equal for insurance purposes. A's interest in accounts numbered 4, 5, and 7 are added together for insurance purposes. Thus, A has an interest of \$45,000 in account No. 4, \$45,000 in account No. 5 and \$30,000 in account No. 7, for a total joint account interest of \$120,000, of which \$100,000 is insured. The interest of B and C are similarly insured.

Example 5

Question: A, B and C hold accounts as set forth in Example 4. Members A and B are husband and wife; C, their minor child, has failed to sign the signature card for Account No. 7. In Account No. 5, according to the terms of the account, C

cannot make a withdrawal without A's written consent. (This is not a limitation imposed under state law.) In Account No. 6, the signatures of both B and C are required for withdrawal. A has provided all of the funds for Accounts numbered 5 and 7 and under state law has the entire actual ownership interest in these two accounts. What is the insurance coverage?

Answer: If any of the co-owners of a joint account have failed to meet any of the joint account requirements, the account is not a qualifying joint account. Instead, the account is treated as if it consisted of commingled individual accounts of each of the co-owners in accordance with his or her actual ownership interest in the funds, as determined under applicable state law.

Account No. 5 is not a qualifying joint account because C does not have equal withdrawal rights with A. Based on the terms of the account, C can only make a withdrawal if he has A's written consent. Account No. 7 is not a qualifying joint account because C did not personally sign the signature card. Therefore, all of the funds in Accounts 5 and 7 are treated as individually owned by A and added to A's individual account, Account No. 1. For insurance purposes then, A has \$280,000 in one individual account that is insured for \$100,000, leaving \$180,000 uninsured.

Account 6 is a qualifying joint account for insurance purposes since each co-owner has the right to withdraw funds on the same basis. Account 4 is also a qualifying joint account. A's interest in Account 4 is insured for \$45,000. B's interest of \$45,000 in Account 4 is added to her interest of \$45,000 in Account 6 and insured for \$90,000. C's interest in Account 6 is insured for \$45,000.

Example 5(a)

Question: Assume the same accounts as Example 5 except that, on Account No. 5, C's right to make a withdrawal is limited by state law which precludes a minor from making a withdrawal without the co-owner's written consent. What is

the insurance coverage?

Answer: In this situation, Accounts 4, 5, and 6 all qualify as joint accounts. A, B, and C will each have \$90,000 of insured funds based on: A's interest in Account 4 (\$45,000) and 5 (\$45,000), B's interest in Accounts 4 (\$45,000) and 6 (\$45,000), and C's interest in Accounts 5 (\$45,000) and 6 (\$45,000). As in Example 5, Account No. 7 does not qualify as a joint account and would be added to A's individual account for insurance purposes.

Example 6

Question: If a person has an interest in more than one joint account, what is the extent of the insurance coverage?

Answer: A person holding an interest in more than one joint account may receive \$100,000 on the total of his/her interests in all of those joint accounts. For example, assume that H and W own a joint account containing \$110,000 and H and C own a joint account containing \$50,000. Since the interests of the co-owners of a joint account are deemed equal for insurance purposes (except in the case of a tenancy in common if unequal interests are shown on the account records of the credit union), H has an interest of \$55,000 in the account with W, and an interest of \$25,000 in the account with C. H would have insurance of \$80,000. W would have insurance of \$55,000 and C would have insurance of \$25,000. In this example, all of the funds held in the two joint accounts would be insured.

Example 7

The following illustrations show how typical families may use multiple ownership of accounts to increase the insurance coverage for their family funds. In all cases, the accounts illustrated must meet the share insurance coverage requirements as published in the code of Federal Regulations (12 C.F.R. Part 745).

Family of Two

Individual Accounts	Husband Wife	Individual Individual	\$ 100,000 100,000
Joint Tenancy Accounts	Husband & Wife (Joint)		200,000
Testamentary Revocable Trust Accounts	Husband as Trustee for Wife Wife as Trustee for Husband		100,000 100,000
TOTAL			\$ 600,000

Family of Three

Individual Accounts	Husband Wife Child	Individual Individual Individual	\$ 100,000 100,000 100,000
Joint Tenancy Accounts	Husband & Wife (Joint) Husband & Child (Joint) Wife & Child (Joint)		100,000 100,000 100,000

The Husband is insured to \$100,000 on his two accounts with Wife and Child. The Wife is insured to \$100,000 on her two accounts with Husband and Child. The Child is insured to \$100,000 on his/her accounts with father and mother.

Testamentary Revocable Trust Accounts (for Spouse- Child-Grand- child-parent- sibling)	Husband as Trustee for Wife Husband as Trustee for Child Wife as Trustee for Husband Wife as Trustee for Child		100,000 100,000 100,000 100,000
TOTAL			1,000,000

Family of Four

Individual Accounts	Husband Wife Child #1 Child #2	Individual Individual Individual Individual	\$ 100,000 100,000 100,000 100,000
Joint Tenancy Accounts	Husband & Wife (Joint) Husband & Child #1 (Joint) Wife & Child #2 (Joint) Child #1 & Child #2 (Joint)		100,000 100,000 100,000 100,000

As in the previous illustration, none of the co-owners has an interest of more than \$100,000 in all of the joint accounts, so the total amount held by each of the co-owners in all of the joint accounts is insured.

Testamentary	Husband as Trustee for Wife	100,000
Revocable	Wife as Trustee for Husband	100,000
Trust Account	Husband as Trustee for Child #1	100,000
(for Spouse-	Wife as Trustee for Child #1	100,000
Child-Grand-	Husband as Trustee for Child #2	100,000
child-parent-	Wife as Trustee for Child #2	100,000
sibling)		
	TOTAL	\$1,400,000

G. TRUST ACCOUNTS AND RETIREMENT ACCOUNTS

A trust estate is the interest of a beneficiary in an irrevocable express trust, whether created by trust instrument or statute that is valid under state law. Thus, funds invested in an account by a trustee under an irrevocable express trust are insured on the basis of the beneficial interest under such trust. The interest of each beneficiary in an account (or accounts) established under such a trust arrangement is insured to the \$100,000 SMSIA separately from other accounts held by the trustee, the settlor (grantor), or the beneficiary. However, in cases where a beneficiary has an interest in more than one trust arrangement created by the same settlor, the interests of the beneficiary in all accounts established under such trusts are added together for insurance purposes, and the beneficiary's aggregate interest derived from the same settlor is separately insured to the \$100,000 SMSIA.

A beneficiary's interest in an account established pursuant to an irrevocable express trust arrangement is insured separately from other beneficial interests (trust estates) invested in the same account if the value of the beneficiary's interest (trust estate) can be determined (as of the date of a credit union's insolvency) without evaluation of contingencies except for those covered by the present worth tables and rules of calculation for their use set forth in Section 20.2031-10 of

the Federal Estate Tax Regulations (26 C.F.R. 20-2031-10). If any trust estates in such an account cannot be so determined, the insurance with respect to all such trust estates together shall not exceed the \$100,000 SMSIA. In order for the insurance coverage of a trust account to be effective in accordance with the foregoing rules, certain record keeping requirements must be met. In connection with each trust account, the credit union's records must indicate the name of both the settlor and the trustee of the trust and must contain an account signature card executed by the trustee indicating the fiduciary capacity of the trustee. In addition, the interests of the beneficiaries under the trust must be ascertainable from the records of either the credit union or the trustee, and the settlor or beneficiary must be a member of the credit union. If there are two or more settlors or beneficiaries, then either all the settlors or all the beneficiaries must be members of the credit union.

Although each ascertainable trust estate is separately insured, it should be noted that in short-term trusts the insurable interest or interests may be very small, since the interests are computed only for the duration of the trust. Thus, if a trust is made irrevocable for a specified period of time, the beneficial interest will be calculated in terms of the length of time stated. A reversionary interest retained by the settlor is treated in the same manner as an individual account of the settlor.

As stated, the trust must be valid under local law. A trust which does not meet local requirements, such as one imposing no duties on the trustee or conveying no interest to the beneficiary, is of no effect for insurance purposes. An account in which such funds are invested is considered to be an individual account. An account established pursuant to a revocable trust arrangement is insured as a form of individual account and is treated under Section B, *supra*, dealing with Testamentary Accounts.

Traditional IRA and Roth IRA accounts are

combined and insured up to \$250,000, separately from Keogh accounts which are also insured to \$250,000 as discussed in Question 20. Although credit unions may serve as trustees or custodians for self-directed traditional IRA, Roth IRA, and Keogh accounts, once the funds in those accounts are taken out of the credit union, they are no longer insured.

In the case of an employee retirement fund where only a portion of the fund is placed in a credit union account, the amount of insurance available to an individual participant on his interest in the account will be in proportion to his interest in the entire employee retirement fund. If, for example, the participant's interest represents ten percent of the entire plan funds, then he is presumed to have only a ten percent interest in the plan account. Said another way, if a participant has vested interest of \$10,000 in a municipal employees retirement plan and the trustee invested 25 percent of the total plan funds in a credit union, the participant would be insured for only \$2,500 on that credit union account. There is an exception, however. The participant would be insured for \$10,000 if the trustee can document, through records maintained in the ordinary course of business, that individual beneficiary's interest are segregated and the total vested interest of the participant was, in fact, invested in that account.

Example 1

Question: Member S invests \$45,000 in trust for B, the beneficiary. S also has an individual account containing \$90,000 in the same credit union. What is the insurance coverage?

Answer: Both accounts are fully insured. The trust account is separately insured from the individual account of S.

Example 2

Question: S invests funds in trust for A, B, C,

D, and E. A, B, and C are members of the credit union, D, E, and S are not. What is the insurance coverage?

Answer: This is an uninsurable account. Where there is more than one settlor or more than one beneficiary, all the settlors or all the beneficiaries must be members to establish this type of account. Since D, E and S are not members, this account cannot legally be established or insured.

Example 3 (a)

Question: Member T invests \$500,000 in trust for ABC Employees Retirement Fund. Some of the participants are members and some are not. What is the insurance coverage?

Answer: The account is insured as to the determinable interests of each participant to a maximum of \$100,000 per participant regardless of credit union member status. Participant interests not capable of evaluation shall be added together and insured to a maximum of \$100,000 in the aggregate.

Example 3 (b)

Question: T is trustee for the ABC Employees Retirement Fund containing \$1,000,000. Fund participant A has a determinable interest of \$90,000 in the Fund (9% of the total). T invests \$500,000 of the Fund in an insured credit union and the remaining \$500,000 elsewhere. Some of the participants of the Fund are members of the credit union and some are not. T does not segregate each participant's interest in the Fund. What is the insurance coverage?

Answer: The account is insured as to the determinable interest of each participant, adjusted in proportion to the Fund's investment in the credit union, regardless of the membership status of the participants. A's insured interest in the account is \$45,000, or 9% of \$500,000. This reflects the fact that only 50% of the Fund is in the account and A's interest in the account is in the same proportion as his interest in the overall plan. All other participants would be similarly insured.

Participants' interests not capable of evaluation are added together and insured to a maximum of \$100,000 in the aggregate.

Example 4

Question: Member A has an individual account of \$100,000 and establishes an IRA and accumulates \$250,000 in that account. Subsequently, A becomes self-employed and establishes a Keogh account in the same credit union and accumulates \$250,000 in that account. What is the insurance coverage?

Answer: Each of A's accounts would be separately insured as follows: the individual account for up to \$100,000; the IRA account for \$250,000, the maximum for that account type; and the Keogh account for \$250,000, the maximum for that account type. In the example, A would be fully insured for \$600,000.

Example 5

Question: Member A has a self-directed IRA account with \$70,000 in it. The FCU is the trustee of the account. Member transfers \$40,000 into a blue chip stock; \$30,000 remains in the FCU. What is the insurance coverage?

Answer: Originally, the full \$70,000 in A's IRA account is insured. The \$40,000 is no longer insured once it is moved from the FCU. The \$30,000 remaining in the FCU is insured.

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