



MINOR SHARE DRAFT ACCOUNTS SOP

Minors wishing to join Beach Municipal Federal Credit Union must qualify for membership as outlined in our field of membership. Once membership has been established (see New Account Procedures), their account is eligible for the same benefits subject to the following restrictions:

Share Draft accounts may be opened by anyone ages 13 and above with certain qualifying restrictions.

Accepted Identification

The challenge with minor accounts is proper identification. Typically speaking, all members wishing to open a Share Draft account are screened through Certegy Check Authorization (800.533.4909, station #8802241011), which contains information about any past overdrafts, involuntary account closures and more. An approval code is generated, and this code is recorded on the back of the Account Card/Account Change Card (see below). Certegy Check Authorization requires state-issued IDs, which many minors may not have.

When opening minor Share Draft accounts, the following procedures should be followed:

- Members between the ages of 13-15
 - Parent or legal guardian is required to be a joint owner on the Share Draft account.
 - If the parent/legal guardian does not have a share draft account, screen them through Certegy Check Authorization using the parent/legal guardian's information. Record verification code on Account Card/Account Change Card, and notate that the adult's info was used for approval.
 - If the parent/legal guardian does have a share draft account, record that information on the back of the Account Card/Account Change Card (i.e. "member number" = 70)
- Members between the ages of 16-17
 - If the member has a state-issued ID, screen through Certegy Check Authorization using the member's information.
 - If the member does not have a state-issued ID, a parent or legal guardian is required to be a joint owner on the Share Draft account.
 - If the parent/legal guardian does not have a share draft account, screen them through Certegy Check Authorization using the parent/legal guardian's information. Record verification code on the Account Card/Account Change Card, and notate that the adult's info was used for approval.
 - If the parent/legal guardian does have a share draft account, record that information on the back of the Account Card/Account Change Card (i.e. "member number" = 70)



OFAC Reminder

- All joint owners/beneficiaries who are not current members must be screened through OFAC.
- OFAC screening is done using Verification Processing located on the Activity Tab on the Toolbar.

Other: _____ See Account Authorization Card

UTMA CUSTODIAL DESIGNATION AND INFORMATION

The account(s) listed in the "ACCOUNT TYPE" section is/are held by:

Custodian 1 - Name: _____
Custodian's Address: _____
Phone: _____ Date of Birth: _____ SSN/TIN: _____

Custodian 2 - Name: _____
Custodian's Address: _____
Phone: _____ Date of Birth: _____ SSN/TIN: _____

as custodian(s) for _____,
(Minor)
_____ (Minor's SSN/TIN) _____ (Minor's Age) under the Virginia Uniform Transfers to Minors Act.

UTMA DESIGNATION OF SUCCESSOR CUSTODIAN

Pursuant to the Virginia Uniform Transfers to Minors Act, I hereby designate _____
_____ successor custodian(s) for all accounts listed in the "ACCOUNT TYPE" section. This designation shall take effect only upon my death, resignation, incapacity or removal.

Signature of Custodian: _____ Date: _____
Witness: _____ Date: _____

FOR CREDIT UNION USE ONLY See Account Change Card See Insurance Beneficiary Card

Date of Membership: _____ Opened /App'd by: _____ Member Verification: _____

Credit Report Check Verify PIN Request
 Access Card Audio Response PC Access/Internet Banking

Approval code or parent/legal guardian's info is written here on the back of the Account Card/Account Change Card.