TRUST ACCOUNTS

A trust is a legal arrangement that secures assets for the benefit of others. Trusts often minimize estate taxes and can have other specific benefits, such as helping a trust beneficiary become eligible for Medicaid benefits. While there are numerous types of trusts available, the are two specific trust types that Wright-Patt Credit Union, Inc. can support are: **Revocable Living Trust** and **Qualified Income Trust**. The purpose of this document is to better help you, our valued member, so that you have all the necessary documentation upon account opening.

REVOCABLE LIVING TRUST

Also known as a living trust, a revocable trust generally helps assets pass outside of probate, yet allows the person who created the trust to retain control of the assets during their lifetime. If you have questions as to whether a Revocable Living Trust is right for you, please consult your attorney. Items needed to open a Revocable Living Trust account:

- Certificate of Trust or Memorandum of Trust that has:
    - Title of the trust
    - Names of the grantors/settlors/trustors
    - Names of the trustees and all successor trustees
    - Trustee’s banking powers
    - Signature pages
- Proof of eligibility – valid photo ID
- Must have SS# of the grantor or a TIN for the trust

QUALIFIED INCOME TRUST

A Qualified Income Trust (“QIT”) generally allows a beneficiary to qualify for Medicaid benefits while keeping their income. If you have questions as to whether a QIT is right for you, please consult your attorney. Once you have properly formed a QIT, the documents needed to open an account for your QIT are:

- Qualified Income Trust or Certification of Trust that has:
    - Title of the trust
    - Names of the grantors/settlors
    - Names of the trustees and successor trustees
    - Name of the beneficiary
    - Trustee’s banking powers
    - Signature pages
- Proof of eligibility – valid photo ID
- Must have SS# of the beneficiary

Note that for a QIT, an IRS Form SS-4 is not required.