

# ACCOUNT TITLING

*The Basics and Beyond Workshop*

## Registration Form

Name of Bank: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**YES**, my bank is interested in hosting this program at our bank or local facility.

Please contact me to answer any questions that I may have or to make arrangements for this seminar.

**Please fax registration to:  
414-332-6478**



177 E Silver Spring Drive, Suite 201  
Whitefish Bay, WI 53217  
P 414.332.6468  
F 414.332.6478

[www.cftncs.org](http://www.cftncs.org)

## Cost

### CBW Member:

\$99 per person (1-4 people)  
\$89 per person (5-14 people)  
\$79 per person (15 or more)

### Non-Member:

\$129 per person

## Time

5:30 p.m. Registration & light meal  
6:15 p.m. - 9:00 p.m. Workshop

## Dates & Location

CFT & CBW are soliciting community banks to host a seminar in their bank or local facility. The hosting bank would arrange the location and light meal, and contact local banks to attend the seminar. All costs incurred will be reimbursed. The hosting bank will also receive one free registration for each 10 paid seminar registrations.

If you are interested in hosting this seminar, please contact Beverly at 414-332-6468 or [beverly@cftncs.org](mailto:beverly@cftncs.org).

## Speaker

**Jackie Judd** has over 25 years banking experience in numerous areas of the industry. She is currently on the Board Directors for 1<sup>st</sup> United Bank Fairbault. She is a licensed Accident, Health & Life Insurance, and Securities Series 7. Jackie has trained bankers in the upper mid-west for over 10 years.

# Account Titling

*The Basics and Beyond*

**2006**

**Presented by:**



# Account Titling:

## The Basics and Beyond Workshop

### Workshop Overview

Proper titling and documentation of accounts is extremely important for a number of reasons.

The FDIC uses the deposit account records of the bank to determine both the identities of the owners and the right and capacity in which the funds are held. In many cases, the FDIC requires specific terminology in the account title. And the title on the account becomes very important once the account holder(s) becomes party to a legal dispute or passes away.

Most financial institutions use more than one provider of deposit account forms. The purpose of the forms is to provide a permanent document that becomes a binding contract between the bank and the account holder(s). In many situations, the state or federal government has passed laws or regulations that require certain elements to be present in the account documentation.

The Bank Secrecy Act requires banks to obtain a Taxpayer Identification Number (TIN) on all persons who open deposit accounts or who purchase or redeem certificates of deposit. The workshop reviews tax withholding certificates, including the proper TIN certification on W-9s, W-7s, W-8s, and valid substitutes.

This evening workshop identifies and discusses the proper documents or forms that are required for each type of account. The 200+ page workshop notebook includes examples of recommended documentation and account titling.

### Topics Covered:

- **FDIC Insurance Basics.** Insurance limits, ownership categories, and recent changes.
- **TIN Certification.** IRS and Bank Secrecy Act requirements. Obtaining an EIN.
- **Single Ownership Accounts** Individual, sole proprietor, single member LLC, decedent account, convenience account, fiduciary account held for an individual, agency and powers of attorney, POD beneficiaries; proper documentation
- **Joint Ownership Accounts** Joint tenants, tenants in common, marital accounts, POD beneficiaries, “and” vs. “or” accounts, agency and powers of attorney; proper documentation
- **Revocable Trust Accounts** Qualified beneficiaries, various types of trusts, “payable-on-death” accounts, Totten trusts, living trusts
- **Irrevocable Trust Accounts** Coverdell/ Education IRAs, unascertainable and/or contingent interests, identifying irrevocable trusts; proper documentation
- **Entity Accounts.** Corporations, partnerships, unincorporated associations, LLCs, LLPs
- **Retirement and Other Employee Benefit Plan Accounts** IRA, Keogh, defined contribution, defined benefit, welfare benefit plans, self-directed plans, ascertainable and non-contingent interests
- **Fiduciary Accounts** Guardianships, WUTMA, custodial accounts, IOLTA, IBRETA, mortgage servicing accounts, funeral trusts, cemetery trusts, preneed trusts, estate accounts, auctioneer trusts, nursing home resident accounts, representative payee, “Starker” exchanges
- **Public Unit Funds** Official custodian, insurance coverage

### What's in a Name?

Plenty of legal issues when that name is added to the registration of a bank account.

- When there are two owners on an account, does it matter what order their names appear?
- What does it mean when an account is set up as joint – with survivorship?
- What is the difference between an LLC and an LLP?
- What is the best way to set up an account for a minor?

### Who Should Attend?

This seminar is for new account officers or customer service representatives, as well as more experienced personnel who would like to improve their understanding of accounts.



**We are now scheduling seminars on a first come first serve basis for the following months:**

**August – September – October – November**

**SIGN UP TODAY to host a seminar in your area**