



PAYABLE ON DEATH (POD) BENEFICIARY DESIGNATION FORM

To designate a POD Beneficiary or Beneficiaries on your account, please complete the information below. This designation applies only to the account identified below. If you have more than one account, a separate Payable on Death Beneficiary Designation form must be completed for each account you own. You may use this form to designate POD Beneficiaries on all types of accounts except a business or trust account.

PART 1: Account Owner Information

Primary Account Owner Full Name

Joint Account Owner Full Name (if applicable)

Account Number

Account Type: Checking Savings Money Market CDs All Sub-Shares

PART 2: POD Beneficiary Information

I/We designate the following one or more individuals as POD Beneficiary(ies) of the above-referenced account, subject to the POD Designation Terms and Conditions set forth below and applicable state law. Each POD Beneficiary(ies) must be an individual or entity (*any natural person as well as a charitable organization or other non-profit entity recognized as such under the Internal Revenue Code of 1986, as amended*). I understand that this election will revoke all previous beneficiary designations (*if already established*). All information must be completed for each POD Beneficiary you designate.

Beneficiary #1

Full Name (First, Middle Initial, Last)

Social Security Number

Date of Birth

Residential Address (no P.O. Box)

City

State ZIP Code

Relationship to Account Owner

Phone

Percentage (%)

Beneficiary #2

Full Name (First, Middle Initial, Last)

Social Security Number

Date of Birth

Residential Address (no P.O. Box)

City

State ZIP Code

Relationship to Account Owner

Phone

Percentage (%)

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Last Name of Primary Account Holder _____

Account Number _____

Beneficiary #3

Full Name (First, Middle Initial, Last) _____

Social Security Number _____

Date of Birth _____

Residential Address (no P.O. Box) _____

City _____

State _____

ZIP Code _____

Relationship to Account Owner _____

Phone _____

Percentage (%) _____

Beneficiary #4

Full Name (First, Middle Initial, Last) _____

Social Security Number _____

Date of Birth _____

Residential Address (no P.O. Box) _____

City _____

State _____

ZIP Code _____

Relationship to Account Owner _____

Phone _____

Percentage (%) _____

PART 3: POD Designation Terms and Conditions

A Payable on Death (POD) account is an informal revocable trust account owned by one or more people expressing the intent that upon the death of the owner(s), the deposited funds will pass to one or more named beneficiaries.

Upon the death of the sole account owner on an individual account, or the last account owner on a joint account:

- A. Any funds remaining in the account referenced above belong to the POD Beneficiary or Beneficiaries, if both surviving, or to the survivor of them if one or more dies before the death of the sole Account Owner or the last surviving Account Owner;
- B. If two or more POD Beneficiaries survive, any funds remaining on deposit belong to them based on the percentages designated above; and
- C. If two or more POD Beneficiaries survive, there is no right of survivorship in the event of the death of a POD Beneficiary.

Payment of the funds to any POD Beneficiary is subject to Commonwealth One Federal Credit Union's right to charge the account for any amount the deceased Account Owner(s) or POD Beneficiary owes the Credit Union. The Credit Union may require the submission of specific legal documents (such as a death certificate and/or POD Beneficiary ID information) prior to the release of funds in the account. Until final payment is made to the POD Beneficiary or Beneficiaries, the Credit Union shall continue to operate the account according to the terms of the applicable Account Agreement and disclosures, and these POD Designation Terms and Conditions. The terms of the account may not be altered by Will or other testamentary instruments. Certain state law restrictions apply to payable-on-death accounts. You are solely responsible for complying with applicable law in establishing a payable-on-death account. The Credit Union makes no representation that designating your account as a payable-on-death account is advisable. You should consult with any attorney or other qualified estate planning professional before designating your account as a payable-on-death account.

Primary Account Holder Signature _____

Date _____

NOTARIZATION (For mail-in forms only)

State: _____

County: _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by

Notary Signature: _____

Notary Registration No. _____

My Commission Expires: _____