

**189—8.5(533) Trust accounts.**

**8.5(1)** Credit unions shall receive trust accounts only as depositories and not as trustees of trust accounts.

**8.5(2)** Trust accounts shall include irrevocable trust accounts, revocable trust accounts and testamentary accounts. Testamentary accounts shall include tentative or “Totten” trust accounts, payable-upon-death accounts, or any account which evidences an intention that the funds of the account shall pass on the death of the owner of the funds to a named beneficiary.

**8.5(3)** To the extent required by law, funds held in revocable trust accounts and testamentary accounts shall be subject to the debts of the owner of the account and to inheritance tax. Within 30 days of notice of the death of an owner of funds held in a revocable trust account or a testamentary account, the credit union shall notify the executor of the deceased owner’s estate, or the beneficiary, of the existence and current balance of the account.