

**GRANTOR'S INFORMATION**  
(Person Who Initially Sets Up the Education IRA)

Grantor's Name (First, Initial, Last) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Street Address \_\_\_\_\_

Apt# \_\_\_\_\_

Mailing Address if Different from Street Address \_\_\_\_\_

City, State, ZIP \_\_\_\_\_

**DESIGNATED BENEFICIARY'S INFORMATION**  
(Child for Whom the Education IRA is being Established)

CUID (Credit Union will Complete) \_\_\_\_\_

Account Number \_\_\_\_\_

Designated Beneficiary's Name (First, Initial, Last) \_\_\_\_\_

Social Security Number \_\_\_\_\_

 Designated Beneficiary's Birth Date  
(MM/DD/YYYY) (required for processing) \_\_\_\_\_

Street Address \_\_\_\_\_

Apt# \_\_\_\_\_

Mailing Address if Different from Street Address \_\_\_\_\_

City, State, ZIP \_\_\_\_\_

 Check here if address is the same as the Grantor's.  
If different, please provide to the right.

**RESPONSIBLE INDIVIDUAL'S INFORMATION**  
(Parent or Legal Guardian of Designated Beneficiary)

 Name of Responsible Individual (First, Initial, Last)  
(must be parent or legal guardian of Designated Beneficiary) \_\_\_\_\_

 Check here if address is the same as the Designated Beneficiary's.  
If different, please provide to the right.

Street Address \_\_\_\_\_

Apt# \_\_\_\_\_

Mailing Address if Different from Street Address \_\_\_\_\_

City, State, ZIP \_\_\_\_\_

*(see reverse side for complete instructions)*

**NOTE: The Responsible Individual may name a Death Beneficiary. To name a Death Beneficiary, please complete an Education IRA Death Beneficiary Designation/Change form.**

I instruct the credit union to invest this IRA in the following investment: \_\_\_\_\_

**ELECTION OF RESPONSIBLE INDIVIDUAL**

*(Please check one of the two boxes. If neither box is checked, the account will be administered as if the second box had been checked.)*

1. The Responsible Individual shall continue to serve as the Responsible Individual for the Trust after the Designated Beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the Trust and the Trust terminates. If the Responsible Individual becomes incapacitated or dies after the Designated Beneficiary reaches the age of majority under state law, the Designated Beneficiary shall become the Responsible Individual.
2. When the Designated Beneficiary attains the age of majority under state law, the Designated Beneficiary becomes the Responsible Individual.

**GRANTOR'S SIGNATURE**

I am establishing an Education IRA under Internal Revenue Code section 530 for the benefit of the Designated Beneficiary whose name appears above exclusively to pay for the qualified higher education expenses, within the meaning of section 530(b)(2), of such Designated Beneficiary. I acknowledge receipt of the "Credit Union Education IRA Disclosure Statement." I also accept the terms and conditions of the "Credit Union Education IRA Trust Agreement."

X

Grantor's Signature \_\_\_\_\_

Date (MM/DD/YYYY) \_\_\_\_\_

**ACCEPTANCE OF TRUSTEE (for credit union use only):**

The credit union hereby establishes an Education IRA for the above Designated Beneficiary under the terms of the "Education IRA Trust Agreement."

Credit Union Name \_\_\_\_\_

X

Authorized Credit Union Signature \_\_\_\_\_

Credit Union Mailing Address (include street address, city, state and ZIP) \_\_\_\_\_

Date (MM/DD/YYYY) \_\_\_\_\_

## Identifying the Parties Involved With the Account

**The Grantor** is the person who initially sets up the Education IRA. The Grantor completes the Application Form and makes the first contribution to the account (which cannot exceed \$500). The Grantor can also serve as the Responsible Individual if he or she is the parent or guardian of the Designated Beneficiary. There can be only one Grantor for an Education IRA.

**The Designated Beneficiary** is the child for whom the Education IRA is being established. The funds in the account will be used to pay the post secondary educational expenses of this child. There can be only one Designated Beneficiary for an Education IRA at any time, although this person may change over time.

**The Responsible Individual** is the person who will be responsible for making future decisions about how the money in the account will be invested and spent. This person may name a primary and a secondary Death Beneficiary and may change the Death Beneficiary at any time. The Responsible Individual must be a parent or legal guardian of the Designated Beneficiary and may be the same person as the Grantor. There can be only one Responsible Individual for an Education IRA serving at any time, although this person may change over time.

## Election of Responsible Individual

Check one of the two boxes on the bottom half of the application:

1. If you check the first box, then the Designated Beneficiary's parent or guardian will continue to serve as the Responsible Individual even after the Designated Beneficiary reaches the age of majority. (this is at age 18 in most states).
2. If you check the second box, then the Designated Beneficiary will control the account after reaching the age of majority under state law.

You may amend this election at a later date. An amendment from box 2 to box 1 must be made before the Designated Beneficiary reaches the age of majority. An amendment from box 1 to box 2 can be made at any time.