

# Beneficiary Designation Form



## Account Owner Information

**NOTE: Beneficiary and contingent beneficiary designations on this form will apply to all sub-account funds associated with the base account number listed below. This beneficiary designation form does not apply to other base accounts and their sub-account funds.** To designate beneficiaries and contingent beneficiaries on other base accounts, you must complete a new form. Please carefully review all of your accounts to ensure beneficiary designations are established as intended.

Full Base Account Number	Member Name
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## Beneficiaries

<b>1</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%
<b>2</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%
<b>3</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%
<b>4</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%
<b>5</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%
<b>6</b>	*First Name	Middle	*Last	Suffix	Phone		
	*Address 1		Address 2		*City	*State	*ZIP
	<input type="checkbox"/> Beneficiary <input type="checkbox"/> Contingent Beneficiary		*Relationship	*Birth Date	*Social Security Number		%

\*Required Fields

<b>FOR OFFICE USE ONLY</b>	Date received	Received by
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## Release and Indemnification

By signing below, you hereby release and hold harmless Michigan State University Federal Credit Union from all claims arising from its distribution of assets in accordance with the terms of this Beneficiary Designation Form. By signing here, you also acknowledge receipt and agreement to the Beneficiary Designation Terms and Conditions following this Beneficiary Designation Form.

You understand the Beneficiary Designation Form shall be effective on the date we receive it. You further agree that this Beneficiary Designation Form revokes and replaces any prior Beneficiary Designation Forms for the Base Account listed on this form.

You further agree to and acknowledge that if you live in a community property state (i.e., AZ, CA, ID, LA, NV, NM, TX, WA, WI) or have opted into a community property system and designate a beneficiary other than your spouse, your beneficiary designation(s) may later be deemed invalid. We recommend that you obtain an independent legal opinion if you have any questions regarding how beneficiary designations on this form may be affected by applicable state law.

By signing here, you acknowledge receipt of and agree to the terms contained in the following Beneficiary Designation Terms and Conditions.

\_\_\_\_\_  
Primary Account Owner (Member) Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Account Owner Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Second Joint Account Owner Signature

\_\_\_\_\_  
Date

# Beneficiary Designation Terms and Conditions

## Important Beneficiary Information

These Beneficiary Designation Terms and Conditions are effective between Michigan State University Federal Credit Union (Credit Union), and you. Within this document, the words "we," "us," and "our" refer to the Credit Union. The words "you" and "your" refer to any account owner.

These Beneficiary Designation Terms and Conditions are part of the Beneficiary Designation Form. Your signature on the Beneficiary Designation Form (including your electronic signature through an electronic application process) indicates your agreement to these Beneficiary Designation Terms and Conditions.

You revoke all prior beneficiary designations in respect to this account, and direct that upon your death, all amounts in the sub-account(s) shall be paid to the beneficiaries designated in the Beneficiary Designation Form.

### Definitions

- **Base Account:** An account identifier featuring a distinct base account number associated with one or more share (i.e., savings) and share draft (i.e., checking). This definition is separate and distinct from the definition of "sub-account" provided herein.
- **Beneficiary:** Any person, trust, or entity designated to receive all or some of the remaining funds in the account in the event of the death of the last surviving account owner. For joint accounts, the term "account owner" refers to the primary member and all joint owners of the account.
- **Contingent Beneficiary:** Any person, trust, or entity designated to receive all or some of the remaining funds in the account in the event of both: (1) the death of the last surviving account owner; and (2) the beneficiary(ies) have died or refused the funds. For joint accounts, the term "account owner" refers to the primary member and all joint owners of the account.
- **Sub-Account:** Includes, but is not limited to, deposit accounts such as share (i.e., savings) and share draft (i.e., checking). At the Credit Union each sub-account is associated with a "base account" as defined herein, and each sub-account features its own distinct two-digit share identification number.
- **Remaining Funds in Sub-Account(s):** The remaining funds in sub-account(s) are funds left within the account after enforcement of all setoffs, security interests and pledges, and satisfaction of all financial obligations owed to the Credit Union under the sub-account.

### Designation and Treatment of Account Beneficiaries and Contingent Beneficiaries

- All account owners, ages 18 and older, must provide signed authorization for any beneficiary designations, including at the time of opening an account and at the time of adding a beneficiary or changing the beneficiary designations and at the time a joint owner is added to the account. In the event that all account owners ages 18 and older do not provide signed authorization for any beneficiary designation, the account will be considered not to have an enforceable beneficiary designation and the remaining funds in the account will be paid to the last surviving owner's estate. However, if MSUFUCU determines the signature of any account owner is not valid, MSUFUCU will enforce the immediately preceding beneficiary designation, if any, authorized by valid signature(s) of account owner(s) at that time. Signatures through an electronic process are a valid and effective way to provide signed authorization for any beneficiary designation.
- It is not necessary to list joint account owners as beneficiaries. All surviving joint account owners are entitled to the remaining funds in the account upon the death of the primary member, based on the rights of survivorship that relate to joint ownership. If no percentages are listed on the Beneficiary Designation form, or if the percentages that are listed do not total 100%, the remaining funds in the account will be divided equally among the beneficiaries who survive the death of the last surviving account owner, regardless of the percentages designated for the named beneficiaries. If a named beneficiary does not survive the account owners, their share of the remaining funds in the account will be divided equally among surviving beneficiaries.
- If no person designated as a beneficiary is living at the time of the death of the last surviving account owner, the remaining funds in the account will be paid to all named contingent beneficiaries then living, according to the percentage previously designated for each contingent beneficiary. If no percentages are listed on the Beneficiary Designation form, or if the percentages that are listed do not total 100%, the remaining funds in the account will be divided equally among the contingent beneficiaries who survive the death of the last surviving account owner, regardless of the percentages designated for the named contingent beneficiaries. If a named contingent beneficiary does not survive the death of the last surviving account owner, their share of the remaining funds in the account will be divided equally among surviving contingent beneficiaries.
- If none of your beneficiaries survive you, we will pay funds to the surviving person(s) designated as "contingent beneficiary." If no beneficiaries or contingent beneficiaries are living at the time of the death of the last surviving owner, the remaining funds in the account will be paid to the last surviving owner's estate.

*Continued on page 4*

## Important Beneficiary Information Continued

- Even though the total amount of setoffs, security interests and pledges, and satisfaction of all financial obligations owed to us is less than the balance in the sub-account at the time of the account owner's death, or thereafter; we have no duty or obligation to distribute all or any portion of the remaining funds to beneficiaries before all setoffs, security interests and pledges, and satisfaction of all financial obligations owed to us have been completed and/or paid in full as determined by us.
- If we believe that any of the funds in the base account identified on this form are subject to irregular, unauthorized, fraudulent or illegal activity or there is a question regarding the nature of the ownership or control of the funds, we may, in our sole discretion and without any liability to you, hold the funds until such time as it is concluded to our satisfaction that the funds are not subject to irregular, unauthorized, fraudulent or illegal activity or there is no longer a question regarding the nature of the ownership or control of the funds. We are not liable for any damages resulting from an action taken by us under this provision.
- You retain the right to change this designation of beneficiary and to designate a new beneficiary at any time by completing, signing, and providing us a new Beneficiary Designation Form.

## Return your completed Beneficiary Designation form to MSUFCU:

**Mail:** Michigan State University Federal Credit Union, PO Box 1208, East Lansing, MI 48826

**In Person:** Bring your completed form to any of our branches.

**Fax:** 517-664-7347 or 866-374-2123

**Online:** Scan and upload your form to the eMessage Center at [msufcu.org](https://msufcu.org).