


# Fiduciary Resource Guide for Personal Agents on Credit Union Accounts

Information from State Employees' Credit Union

State Employees' Credit Union®

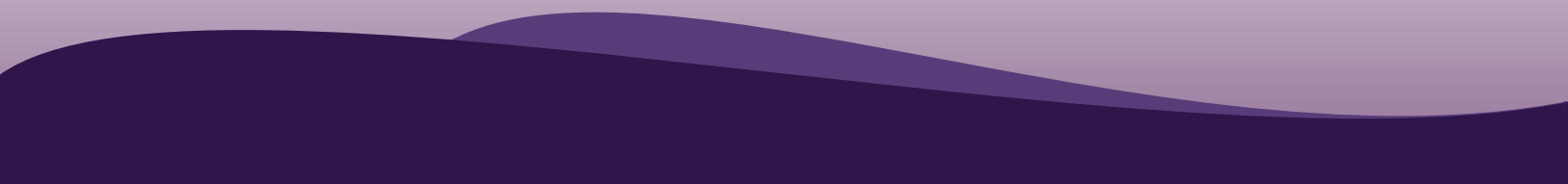


[www.ncsecu.org](http://www.ncsecu.org)



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*State Employees' Credit Union is federally insured by the National Credit Union Administration.*



# Personal Agents

North Carolina General Statute 54-109.63 allows a member of the credit union to appoint a Personal Agent to assist with transactions, such as deposits to and withdrawals from a specific account. Although the Personal Agent can perform these transactions, the Personal Agent is not an owner of the account, and has no personal claim to the funds in the account. The Personal Agent has authority to act only on the specific account on which a Personal Agent has been named. If a friend or loved one has appointed you as Personal Agent, this resource guide will help explain what you should and should not do. Best practices for acting as someone's Personal Agent are as follows:

- **Always act in the best interest of the account owner(s)**
- **Do not commingle funds with your personal funds**
- **Keep detailed records of all transactions you perform**
  - > Include date and amount of transaction
  - > Detail purpose of transaction

If you have questions, consult your local SECU branch representative.



# Frequently Asked Questions

## 1. What is a Personal Agent?

- A person appointed by a member to perform daily transactions, such as withdrawals from and deposits to the member's accounts.

## 2. What transactions can a Personal Agent conduct on an account at the credit union?

- A Personal Agent can make deposits to and withdraw funds from the account on which the Personal Agent is named. If the account is a checking account, a Personal Agent may write checks.

## 3. Can a Personal Agent perform transactions on all of a member's accounts?

- A Personal Agent can perform transactions only on the specific accounts where a Personal Agent is named.

## 4. Can a Personal Agent change ownership of an account?

- No. A Personal Agent **does not** have the authority to change the ownership of an account.

## 5. Can a Personal Agent add or change beneficiaries on an account?

- No. A Personal Agent **does not** have the authority to add or change beneficiaries on an account.

## 6. Can a Personal Agent open new accounts on behalf of a member?

- No. A Personal Agent **does not** have the authority to open new accounts on behalf of a member.

## 7. Can a Personal Agent obtain a loan on behalf of a member or get information about the member's existing loans?

- No. A Personal Agent **does not** have the authority to obtain loans on behalf of a member or get information about the member's existing loans.

## 8. How does a member name a Personal Agent on his or her account?

- An account owner can request to add a Personal Agent by contacting a local branch, 24/7 Member Services or by sending a message through Member Access via [ncsecu.org](http://ncsecu.org). All account owner(s) and the Personal Agent will need to sign an account signature form.



# Frequently Asked Questions

**9. Can a Personal Agent continue to conduct transactions on credit union accounts after the account owner becomes incapacitated?**

- Yes. When designating a Personal Agent at the credit union, the account owners agree that the Personal Agent will have the authority to continue acting if an owner of the account(s) becomes incapacitated or mentally incompetent.

**10. Can a Personal Agent continue to conduct transactions on the account(s) after the account owner dies?**

- No. The Personal Agent's authority to conduct transactions on the account(s) terminates at the account owner's death. Funds in the account(s) will be distributed to the account owner's estate or to the surviving joint owners, or if there are no surviving joint owners, equally among the payable on death beneficiaries.

**11. How does an account owner remove a Personal Agent from the account(s)?**

- An account owner can request to remove a Personal Agent by contacting a local branch, 24/7 Member Services or by sending a message through Member Access at [ncsecu.org](http://ncsecu.org). All account owner(s) will need to sign an account signature form to remove the Personal Agent.

**12. Can a Personal Agent restrict the access of the account owner(s)?**

- No. If the Personal Agent is concerned about an account owner's continued ability to conduct transactions (due to diminished capacity and/or undue influence), it may be appropriate for someone to petition for guardianship.
- See the *SECU Resource Guide for Guardians Appointed in North Carolina* for more information.



