

EVERYTHING YOU NEED TO KNOW ABOUT CUSTODIAL ACCOUNTS

An Easy, Safe Way to Hold Money for a Minor

What Are Custodial Accounts?

These special savings accounts are ideal for holding money that has been given to a minor. The donor, who opens and funds the account, chooses a custodian¹ who “holds” the money for the minor in this special account, typically until the minor turns 18.

Please Note: Custodial accounts are not representative payee accounts, which Navy Federal Credit Union does not offer.

Why Choose a Custodial Account?

Custodial accounts are safe, easy ways to save money for a minor.² The accounts can receive insurance coverage of up to \$250,000 and require no legal fees. Custodial accounts are insured separately from the minor’s other Navy Federal accounts and from the custodian’s Navy Federal accounts.

How to Open an Account

To open an account, the donor and the custodian¹ need to complete a Custodial Account application (Form #176). You’ll need the name and Social Security number of the minor. The minor must be a member with an active Share Savings Account. As long as each account has a different custodian, a minor may have multiple custodial accounts.³



Donor Responsibilities

The donor is the person who provides the funds and appoints the custodian.¹ Donor funds are irrevocable, are not tax-deductible and can only be made during the donor’s lifetime.

Custodial Responsibilities

The custodian manages how the funds are utilized once the account is opened. The custodian is the only signature holder on the account and the only person who can perform transactions on the account, which can only be used for the benefit of the minor. Funds may be placed in a Navy Federal savings or certificate account. The custodian is responsible for transferring the funds to the minor. This can be done in writing, by visiting a branch or by calling 1-888-842-6328.

WANT MORE SAVINGS OPTIONS? Learn more about custodial accounts and other savings options, such as Education Savings Accounts and certificates, at navyfederal.org.



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Navy Federal Credit Union is federally insured by NCUA. ¹Donor and custodian must be at least 18 years of age and may be the same person if the donor chooses to fund and hold the account. ²Earnings on custodial accounts are subject to federal and state tax rules. Please consult a tax professional for more information. ³Navy Federal custodial accounts and all other accounts are located in the Commonwealth of Virginia and are maintained and governed in accordance with federal law and the laws of the Commonwealth of Virginia, as amended. Image used for representational purposes only; does not imply government endorsement. © 2025 Navy Federal NFCU 1213 (2-25)

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Custodial Account Application

Complete all sections.

Minors are required to have a Membership Share Savings account before a custodial account can be established.

A. Gift Under the Virginia Uniform Transfers to Minors Act (Donor completes this section.)	
I, _____, hereby name _____ as	
Name of Donor Name of Custodian(s)	
custodian(s) for _____ under the Virginia Uniform Transfers to Minors Act, and deposit/transfer the following	
Name of Minor	
funds (funds must be new money/cannot already be Minor's funds): \$ _____. I expressly provide that the custodian(s) will deliver, convey, or pay over to the	
Minor any funds on deposit in the custodial account. Ownership of the funds in the custodial account will not be transferred to the Minor without written authorization by the custodian(s).	
Signature of Donor	Date (MM/DD/YYYY)
▶	

B. Custodian(s) (if different from Donor) Complete(s) This Section	
I, _____,	
Name of Custodian(s)	
hereby acknowledge receipt of the above-described funds as custodian for the above Minor under the Virginia Uniform Transfers to Minors Act.	
Signature of Custodian 1	Date (MM/DD/YYYY)
▶	
Signature of Custodian 2	Date (MM/DD/YYYY)
▶	

C. Minor's Information					
Minor's Access No. (if any)	Name: First	MI	Last	Suffix	Date of Birth (MM/DD/YYYY)
If not a member, is Minor eligible for membership? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, how? (needed for Membership Account opening purposes)				Social Security Number (or ITIN)

D. Custodian 1 Information (Current members only need to fill in their Access Number and complete the signature area on page 2.)					
Custodian's Access No.	Name: First	MI	Last	Suffix	Social Security Number (or ITIN)
Current Home Address: Street	City	State	ZIP Code	U.S. Citizen?	
Cannot Be a Post Office Box				<input type="checkbox"/> Yes <input type="checkbox"/> No	
Mailing Address: Street	City	State	ZIP Code	Date of Birth (MM/DD/YYYY)	
If Different From Above Address					
Driver's License or Government ID No./State	Issue Date (MM/DD/YYYY)			Exp. Date (MM/DD/YYYY)	
ID No.	State				
Email Address (required for Navy Federal Online Banking) <input type="checkbox"/> Navy Federal Online Banking ¹ (Mobile banking and Bill Pay services are not available.)	Home Phone No.			Mobile or Other Contact No. ²	
Employer's Name	Job Title	Type of Business			No. of Years With Employer
Employer's Address: Street	City	State	ZIP Code	Office Phone No.	Other Source(s) of Income ³

Please see reverse for important disclosures and required signatures. —————▶

For Office Use Only		
<input type="checkbox"/> NEW <input type="checkbox"/> CHG <input type="checkbox"/> DUP		
Identification: <input type="checkbox"/> Driver's License <input type="checkbox"/> Military ID <input type="checkbox"/> Other _____		
ID No.	Access No.	Issue Date
SOB Code	Expiration Date	Employee No.



E. Custodian 2 Information <i>(Current members only need to fill in their Access Number and complete the signature area on page 2.)</i>						
Custodian's Access No.	Name: First		MI	Last	Suffix	Social Security Number (or ITIN)
Current Home Address: Street <small>Cannot Be a Post Office Box</small>		City	State	ZIP Code	U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Mailing Address: Street <small>If Different From Above Address</small>		City	State	ZIP Code	Date of Birth (MM/DD/YYYY)	
Driver's License or Government ID No./State ID No.			Issue Date (MM/DD/YYYY)		Exp. Date (MM/DD/YYYY)	
Email Address <i>(required for Navy Federal Online Banking)</i> <input type="checkbox"/> Navy Federal Online Banking ¹ <small>(Mobile banking and Bill Pay services are not available.)</small>			Home Phone No.		Mobile or Other Contact No. ²	
Employer's Name		Job Title		Type of Business		No. of Years With Employer
Employer's Address: Street		City	State	ZIP Code	Office Phone No.	Other Source(s) of Income ³

F. Designation of Successor Custodian						
In the event of the death of the custodian(s), the funds in the account will be administered by the successor custodian.						
Access No. <i>(if any)</i>	Successor Custodian's Name: First		MI	Last	Suffix	Social Security Number (or ITIN)
Address: Street	City	State	ZIP Code	Relationship to the Minor	Mobile or Other Contact No. ²	

G. Agreement and Disclosure Designation	
<p>I/We hereby apply for a custodial account in Navy Federal Credit Union and agree to conform to the laws and amendments of the Virginia Uniform Transfers to Minors Act.</p> <p>If you choose to have two joint owners (custodians), the first custodian listed will receive any statements pertaining to the account. In the case of death of the Minor, the account funds will be distributed to the Minor's estate.</p> <p>By checking "Navy Federal Online Banking" in Section D and/or E of this application, I/we understand that I/we are applying for Navy Federal online banking for the custodial account. I/We understand that this service will provide me/us access to all existing and future accounts under this record. I/We hereby accept responsibility for safeguarding and protecting my/our password(s) and other credentials used to access online banking, as well as the security of the computer or access device used to access online banking in order to prevent unauthorized access and transactions on the account. I/We agree that</p>	<p>Navy Federal may revoke my/our online banking service if unauthorized access or transactions occur as the apparent result of my/our negligence in safeguarding the password(s) or access device(s). I/We acknowledge receipt of, have read, understand, and agree to the Mobile Banking, Online Banking, and Bill Pay Disclosure Statement, and all amendments made available at navyfederal.org or by calling 1-888-842-6328.</p> <p>Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account, including joint owners (Custodian's). <i>What this means for you:</i> When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.</p> <p>I/We acknowledge that my/our property may be transferred to the appropriate state (i.e., "escheated") if there has been no activity on any of my/our accounts within the time period specified by state law.</p>

H. Required Signatures and Tax Certification	
By signing, I acknowledge that I have read and agree to the information/disclosures above.	
Tax Certification <i>(This certification does not apply if I have checked the box below my signature.)</i> Under penalty of perjury, I certify that (1) the SSN/ITIN provided is correct, (2) I am not subject to backup withholding, and (3) I am a U.S. Citizen or U.S. resident alien. The FATCA code certification does not apply.	
The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.	

Signature of Custodian 1 ▶	Date (MM/DD/YYYY)
<input type="checkbox"/> By checking this box, I certify that I am not <i>(or, if signing for a minor, the minor is not)</i> a U.S. citizen or a green card holder and that I have completed form W-8BEN.	
Signature of Custodian 2 ▶	Date (MM/DD/YYYY)
<input type="checkbox"/> By checking this box, I certify that I am not <i>(or, if signing for a minor, the minor is not)</i> a U.S. citizen or a green card holder and that I have completed form W-8BEN.	

I. Submission Instructions
Fax: Fax completed form and supporting documents to 703-206-4600, ATTN: "Membership Administration." Mail: Send completed form to Navy Federal Credit Union, P.O. Box 3002, Merrifield, VA 22116-9887. Branch: Go to navyfederal.org/branches-atms/index.php to find your closest branch office. Online: Sign into Online Banking > Select "Messages" Tab > Select "Send us a message" tab > Under "My Message is About," select "General" > Under "Regarding," select "General Inquiry" > Fill out "Subject:" as "Custodial Account Application" > Attach completed 176.

1. Paper statements cannot be suppressed.
2. By providing a mobile number, you're granting Navy Federal permission to place automated, prerecorded, or artificial-voice-non-marketing calls and test messages to that number. Messaging and data rates from your carrier may apply. Message frequency may vary.
3. Stocks, Alimony, Pension, etc.