

Account Access Options

Joint Owner

Account Access: A joint account owner holds the same level of authority as the primary account holder. This includes the ability to deposit, withdraw, and manage the account without restriction.

Legal Rights: Both the primary and joint account owners always have full legal access to the account funds. In the event of the passing of one owner, the surviving owner assumes full ownership of the account.

Authorized Signer

Account Access: Authorized signers can perform certain transactions such as deposits, writing checks, and cash withdrawals dependent on permissions granted. Often used on organization accounts.

Legal Rights: Authorized signers are not owners of the account. Money belongs to account holder and the authorized signer does not inherit the funds.



Beneficiary

Account Access: Beneficiaries do not have access to the account or the funds during the lifetime of the account owner(s).

Legal Rights: Upon the death of the account holder(s), the account assets transfer directly to the named beneficiary. This process may bypass probate, subject to local laws and regulations.

Please note: Certain documentation will be required to facilitate the transfer.

Electronic Access

Account Access: Electronic access users can view account information and perform transactions through online banking.

Legal Rights: Electronic access is purely functional and can be restricted at any time. Electronic access users are not account holders.

Resources:

Call/Text	309-451-8400
E-Mail	memberservices@itsmycu.org
Chat	www.itsmycu.org

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