

---

# TRUST ACCOUNTS

The Michigan Trust Code (MTC) prohibits a financial institution from asking for the entire trust document when opening, converting or maintaining a trust account.

---

1

## WHAT DOES THIS MEAN?

This means DFCU Financial will only accept a Certificate of Trust to open, convert, or maintain a trust account. A Certificate of Trust can sometimes be called an Affidavit of Trust.

2

## WHAT MUST THE CERTIFICATE OF TRUST CONTAIN?

The Certificate of Trust Existence & Authority needs to state the following:

- The name of the trust and the date of the trust instrument and any amendments.
- The name of the grantor(s).
- The name and address of the currently acting trustee(s).
- The powers of the trustee(s) relating to the purposes for which the certificate is being offered.
- The revocability or irrevocability of the trust and the identity of any person(s) holding a power to revoke the trust.
- The authority of co-trustees to sign or otherwise authenticate, and whether all or less than all are required in order to exercise powers of the trustee.

3

## ADDITIONAL REQUIREMENTS

These additional requirements must be met to authenticate the Certificate of Trust:

- The Certificate of Trust needs to be signed by one of the following with his/her signature notarized: the settlor, any trustee, or an attorney for the settlor or trustee.
- A certificate of trust shall state that the trust has not been revoked, modified, or amended in any manner that would cause the representations contained in the Certificate of Trust to be incorrect.