

## Account Holder Change

### Rules of joint ownership

Joint accounts belong equally to both the member and the joint owner. Therefore, you cannot remove a joint owner from your account unless he or she voluntarily requests such action in writing.

### Voluntary removal

Joint owners who agree to the removal of their names should complete and return to Navy Federal the *Voluntary Removal of Joint Owner* form on page 3.

### Account Holder Change

If you are a member, you can close your existing account, then open a new one in your name only or with a new joint owner. This is known as an Account Shutdown.

### Account Shutdown

Applications are available online at [navyfederal.org](http://navyfederal.org), at the branch or by calling 1-888-842-NFCU (6328).

- If your current joint owner is unavailable or unwilling to sign, you must close your current deposit accounts. You need to complete a new *Membership Application* (NFCU 97) and return it to Navy Federal.
- Your savings account will be closed. The balance will be transferred to the new account number.
- Your direct deposit/allotment(s) will be redistributed to your new account number.
- All Visa® Check Cards, CUCARDs® and Personal Identification Numbers (PINs) will become invalid immediately.
- If requested, a new Visa Check Card, CUCARD and PIN will be mailed to you and/or your joint owner(s).

- If you would like an authorized user to have a CUCARD on your new account(s), you will have to complete a new *CUCARD Application* (NFCU 601) for that individual. A new CUCARD will be mailed for the authorized user approximately two days after we process the completed application.

### Consumer loan

You and any cosigner remain responsible for repayment of the outstanding balance(s) under the same repayment terms.

### Checking account


- Your checking account will be closed. The existing balance will be transferred to a new checking account number.
- Select the type of checking account to open on the Membership Application.
- All outstanding Visa Check Card transactions will be paid.

### NAVchek Line of Credit

- The outstanding balance on your NAVchek® Line of Credit will be transferred immediately to your new account number. However, you may not receive the same credit limit.
- You and your cosigner, if any, remain responsible for repayment of the outstanding balance under the same repayment terms.
- Destroy all NAVcheks with your current account number.
- You will receive NAVcheks with your new account number.

### Money Market Savings Account (MMSA)

- Your Money Market Savings Account will be closed.
- The existing balance will be transferred to a new Money Market Savings Account established, in your name only, under your new account number.



**1-888-842-NFCU (6328)**  
For toll-free numbers  
when overseas, visit  
[navyfederal.org/overseas/](http://navyfederal.org/overseas/)

Collect internationally  
**1-703-255-8837**

TDD for the  
hearing impaired  
**1-888-869-5863**

Online at  
[navyfederal.org](http://navyfederal.org)

Or visit a branch

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- A new *Money Market Savings Account Application* (NFCU 975) will be given to you to complete and return to Navy Federal. If applicable, designation of a new joint owner must be made on this application.

## Share Certificate

- A new Share Certificate account will be established, in your name only or with a new joint owner, under your new account number.
- Terms (i.e., rate, maturity date, dividend options) for your Share Certificate accounts will remain the same.

## Individual Retirement Account

- A new Individual Retirement Account (IRA) will be established under your new share account number and your existing balance will be transferred to the new IRA.
- Terms (i.e., rate, maturity date, dividend options) for your existing IRA certificates(s) will remain the same.
- The IRA transfer is a non-reportable transaction to the IRS.
- IRAs do not have joint owners; however, they do have beneficiaries. **Beneficiaries will remain the same** unless you complete a separate *Change of Beneficiary Form* (NFCU 584).

## Credit Card

- If the joint owner is also the co-applicant on a credit card account, the credit card account will be closed only at the request of the primary cardholder or the co-applicant. To have one of the cardholders removed from the credit card account, the party accepting responsibility for the account must complete a *Combined Loan Application* (NFCU 96) and cardholder deletion form (NFCU 225) for review by the Credit Committee. The same credit line may not be granted.

- If the co-applicant deletion is approved, the co-applicant's name will be removed from the credit card account, and the remaining cardholder will be solely responsible for the balance. The cardholder may keep the same account number or request a new one.
- If the joint owner is an authorized user, his or her name can merely be deleted from the account. The account can remain open, with its number unchanged. However, if the primary cardholder believes the account may be compromised, the credit card account can be closed immediately and a new number assigned. No new application is required in either circumstance.
- If a new credit card number is requested, the former credit card will no longer be accepted by merchants. Therefore, until the replacement card is received, the primary cardholder will be without a credit card temporarily. If it is considered there is no risk of compromise, and it is preferred to retain the original number, the authorized user's card should be destroyed, as payment for any charges made remains the responsibility of the primary cardholder.

## Home EquityLine

- This line of credit will remain open with equal access given to your joint owner (co-borrower) unless you specifically request in writing to close this account.
- Both you and your joint owner (co-borrower) remain equally responsible for any outstanding balance.
- If you choose to close the account and later decide to reapply, you must pay all fees normally charged to obtain a home equity line of credit.



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## NAVY FEDERAL CREDIT UNION®

### VOLUNTARY REMOVAL OF JOINT OWNER REQUEST

MEMBER'S NAME (FIRST MI LAST)		MEMBER'S SHARE SAVINGS NO.
MEMBER'S NAME (FIRST MI LAST)		MEMBER'S ACCESS NO.
JOINT OWNER (1) NAME (FIRST MI LAST)		
JOINT OWNER (2) NAME (FIRST MI LAST)		

I (we) voluntarily request that the name(s) above be removed as joint owner(s) of the Navy Federal Credit Union account(s) listed below, and if applicable, also removed as the authorized user of the Credit Union Services Card (CUCARD®), and Visa® Check Card.

I (we) understand that all rights as joint owner(s) of the account(s) are relinquished and that I (we) can no longer obtain information or make transactions on any of these accounts. I (we) also acknowledge that as cosigner on this/these loan account(s), I (we) remain responsible for repayment of the outstanding balance under the existing repayment terms.

This request affects the following accounts: (Check one or more)

- Share savings (Account Nos.) \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_
- Checking (Account Nos.) \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_
- NAVchek® Line of Credit
- Money Market Savings Account (MMSA)
- Share Certificate(s) (Control Nos.) \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_
- Visa/MasterCard®
- Trustee Account (Co-Trustee)
- Custodial Account (Custodian)

JOINT OWNER (1) SIGNATURE	DATE (MO., DAY, YR.) - -
JOINT OWNER (2) SIGNATURE	DATE (MO., DAY, YR.) - -

FOR OFFICE USE ONLY	
NFCU® EMPLOYEE	DATE (MO., DAY, YR.) - -
BRANCH	

NFCU 596 (3-08)  
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