COOGAN MINOR TRUST ACCOUNTS

According to Coogan Law, when a minor has earned income from certain entertainment-related work or sports, the minor’s parent or legal guardian is required to establish a blocked Coogan account. The agent or employer must directly deposit 15 percent of the minor’s earnings into the account.

PARTIES

**Trustee** – Responsible for the management of the property. There may be more than one trustee.

**Beneficiary** – Minor benefitting from the property being held. The beneficiary is not authorized to transact on the account until they reach age 18.

1Based on specific account conditions, additional documentation may be required.

A $1 deposit to a Regular Savings Account is required. Eligibility requirements apply. Ask for further details.

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MEMBERSHIP REQUIREMENTS

Membership will be based on either the trustee or beneficiary meeting membership eligibility.

Types of Accounts

Coogan Account: Minor can withdraw funds upon reaching age of 18, becomes emancipated, or a court order is received.

**Note:** The trustee’s transaction authority ceases upon the minor attaining the age of 18 or becomes emancipated.

Court-Blocked Coogan Account: Funds can only be withdrawn upon the order of a California court.

Documentation

To open a Coogan Account, the following documents will be required:

- Identification for Minor (at closure)
- Identification for the Trustee
- Trustee Account Agreement Form
- Court Order to establish/close an account (Court-Blocked Account)
- Coogan Account Confirmation Letter

Closing/Transferring the Account

- An account cannot be closed prior to the minor attaining the age of 18 or prior to emancipation. Upon age 18, the beneficiary must provide valid identification.
- Transferring funds to another Wescom account is permitted, provided the funds remain in trust.
- Transferring funds to another financial institution or company is permitted, providing the funds remain in trust and the transfer is in accordance with the California Family Code.

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