NAVY FEDERAL Credit Union | ARMY MARINE CORPS NAVY AIR FORCE DoD

ACCOUNT HOLDER CHANGE

1-888-842-6328

For toll-free numbers when overseas, visit **navyfederal.org**

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

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

Online at **navyfederal.org**

Or visit a branch

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.

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.

VOLUNTARY REMOVAL

Joint owners who voluntarily wish to be removed from an account should complete and return the Voluntary Removal of Joint Owner Request form on page 3.

INVOLUNTARY REMOVAL

This action can only be completed in branch or by calling **1-888-842-6328**.

- This is known as an Account Shutdown.
- If your current joint owner is unavailable or unwilling to initiate voluntary removal, you must close your existing joint deposit accounts.
- 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 immediately invalid.
- If requested, a new Visa Check Card, CUCARD, and PIN will be mailed to you.

ACCOUNTS

- Your checking, savings, and/or Money Market Savings Account (MMSA) will be closed.
- The existing balance will be transferred to a new corresponding type account, established in your name only, under your new account number.
- New starter checks will be sent automatically.
- All outstanding Visa Check Card transactions will be paid.
- All outstanding checks will be returned "Account Closed."

OVERDRAFT LINE OF CREDIT (OLOC)

- The outstanding balance on the closed OLOC will be transferred immediately to your new account number.
- You and your co-applicant, if any, remain responsible for repayment of the outstanding balance under the same existing repayment terms.
- Destroy all OLOC checks with your current account number.
- You will receive OLOC checks with your new account number.

CERTIFICATES

- A new 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 Certificate accounts will remain unchanged.

INDIVIDUAL RETIREMENT ARRANGEMENTS

- IRAs do not have joint owners and are not closed due to an Involuntary Removal.
- Beneficiaries will remain the same unless you complete a separate Change of Beneficiary for IRAs Form (NFCU 584).

CONSUMER LOAN

You and any co-applicant remain responsible for repayment of the outstanding balance(s) under the same existing repayment terms.

CREDIT CARD

- You and any co-applicant remain responsible for repayment of the outstanding balance(s) under the same existing repayment terms.

ACCOUNT HOLDER CHANGE

- You must re-apply to have the co-applicant removed. Contact Credit Card Services (1-888-842-6328).
- If the removal of your co-applicant is approved, the co-applicant's name will be removed from the credit card account and you will be solely responsible for the balance. You may either keep the same account number or request a new one.
- If the joint owner is an authorized user, his or her name can simply 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 be declined by merchants. Therefore, until the replacement card is received, the primary cardholder will be temporarily without a credit card. If there is no concern about a compromise, and the member wishes to retain the same account number, the authorized user should be instructed to destroy the card in their name, as payment for any charges remains the responsibility of the primary cardholder.

MORTGAGE AND EQUITY PRODUCTS

- Both you and your co-applicant remain equally responsible for any outstanding balance.
- This Home EquityLine of Credit will remain open unless you specifically request in writing to close this account.
- If you choose to close your HELOC and later decide to re-apply, you must pay all fees normally charged to obtain a Home EquityLine of Credit.

EQUAL HOUSING LENDER
Federally insured by NCUA.
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Navy Federal®

Voluntary Removal of Joint Owner Request

Access No. _____

Savings No. _____

Member's Name: First | MI | Last | Suffix

Joint Owner (1) Name: First | MI | Last | Suffix

Joint Owner (2) Name: First | MI | Last | Suffix

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. To remove someone from a credit card or loan, please visit your local branch or call 1-888-842-6328.

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

- ☐ Money Market Savings Account (MMSA) _____
- ☐ Jumbo Money Market Savings Account _____
- ☐ Custodial Account (Custodian) _____
- ☐ Authorized User to Internet Account Access
- ☐ Savings (Account Nos.) _____ _____ _____
- ☐ Checking (Account Nos.) _____ _____ _____
- ☐ Certificate(s) (Control Nos.) _____ _____ _____

Signatures

Joint Owner (1) Signature | Date *(Mo., Day, Yr.)*

Joint Owner (2) Signature | Date *(Mo., Day, Yr.)*

NFCU Employee _____

Date ___ / ___ / ___

Savings No. _____

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