

GOFF LEGAL PC

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BANKING CHEAT SHEET

Establishing your trust was a significant first step, and your banking professional is now a key partner in ensuring those protections are fully realized. This guide is designed to help you and your banker collaborate effectively to retitle your accounts while respecting both California law and your institution's specific internal procedures.

By providing the correct documentation upfront, we aim to make the update process as efficient as possible for everyone involved so your legacy remains secure.

1. The "What to Bring" Checklist

Do not go to the bank empty-handed. You need the "Legal VIP Pass" to get this done.

- The Certification of Trust: This is a short (usually 2–5 page) document that proves your Trust exists and that you are the boss of it. Do not give them the full Trust. You have a right to privacy under California Probate Code § 18100.5.
- Your ID: A valid government-issued photo ID (Driver's License or Passport).
- Your Social Security Number: For a standard Revocable Living Trust, you do not need a separate Tax ID (EIN). You use your own SSN.
- A Recent Statement: Bring a copy of the most recent statement for every account you want to move. It helps the banker find everything in one go.

2. The "What to Do" Strategy

You are either Retitling an existing account or Opening a new one.

- **Retitle vs. New Account:** Ask if they can simply change the title on your existing account. Some banks require you to close the old one and open a new one (which means new account numbers and re-linking your Autopay/Direct Deposits).
- **The "POD" Hack:** If you have a small "spending" account that is a nightmare to retitle, ask to add a Pay on Death (POD) beneficiary naming your Trust.
- **Joint Accounts:** If you are married, ensure both spouses go to the bank together. Most banks require both trustees to sign new "Signature Cards".
- **Debit Cards/Checks:** Generally, you don't need new checks that say "Trustee" on them unless you want to feel fancy. Your existing ones usually work fine as long as the bank's internal records show the Trust owns the account.

3. The "What to Say" Script

If the teller looks confused or asks for your "whole Trust," use these specific phrases:

- **The Opener:** "I've recently updated my estate plan and I need to retitle my accounts into the name of my Revocable Living Trust."
- **When they ask for the full 60-page Trust:** "Under California Probate Code Section 18100.5, I am providing a Certification of Trust. This contains all the legal information you are entitled to for titling these accounts. I do not provide my full Trust for privacy reasons."
- **When they ask for a Tax ID (EIN):** "This is a Grantor Revocable Trust. It is a 'pass-through' entity for tax purposes, so the Trust ID is my personal Social Security Number."
- **The Exact Title:** "The account should be titled as: [Your Name] and [Spouse Name], Trustees of the [Trust Name] dated [Date of Signing]."
- **Filling out another form:** This is fine, use the information on the certification and copy it over.