

*If you would like more  
information or wish to name an  
authorized signer on any account,  
please ask us!*



*Do you need  
the convenience  
of **another signer**  
on your account?*

Customer Imprint Here

Insurance  
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# Consider the benefits of naming an authorized signer on your account.

## *What is an authorized signer?*

An authorized signer on a consumer account is someone you designate to conduct transactions on your behalf. An authorized signer does *not* have any ownership rights in the account. For example, as an alternative to joint ownership, you may wish to give some individual the authority to write checks on your account. This person is commonly referred to as an authorized signer.

## *What are the benefits of naming an authorized signer on my account?*

Essentially, an authorized signer may conduct nearly all of the transactions that you can, such as writing checks and making deposits and withdrawals. However, all transactions made by the authorized signer *must* be made on your behalf. (Keep in mind that this financial institution has no duty to monitor the transactions made by an authorized signer.)

If you die, the authorized signer relationship ceases to exist unless specifically stated otherwise in the account agreement with the financial institution. This means that the funds do *not* pass automatically to the authorized signer upon your death, unless you have also designated the authorized signer as a beneficiary.

One common use of the authorized signer arrangement involves an elderly person who wants a child to have check-writing capabilities

on a checking account but does not want to name the child as an owner of the account.

## *Is my deposit insurance affected if I name an authorized signer?*

Having an authorized signer on an account does not alter insurance coverage. All accounts owned by an individual in his/her own name at the same financial institution are added together and insured up to \$100,000 in total.

The addition of an authorized signer does not make the account a joint account. Regulations require that deposit account records clearly indicate that the funds are owned by one individual and that the other person signing on the account (the authorized signer) is merely authorized to make transactions on behalf of the owner.

## *What other issues should I consider when naming an authorized signer?*

In some states, the law specifies a different term such as “agent,” “convenience signer,” or “signatory” to identify an individual who has authority to access the account. In addition, state law may allow you to name an authorized signer on an account that you own jointly with someone else or allow you to name more than one authorized signer on your account (regardless of account ownership).

You should carefully consider the consequences if you do either of these things. We recommend only one owner and only one authorized signer for each account. Other practices mentioned here may be accommodated by using one or more separate power of attorney forms.

We encourage you to seek the advice of your legal counsel if you have additional questions.