WEST VIRGINIA CODE: §31C-6-6

§31C-6-6. Trust accounts.

(a) Share and deposit accounts may be owned by a member in trust for a beneficiary, or owned by a nonmember in trust for a beneficiary who is a member.

(b) Beneficiaries may be minors, but no beneficiary unless a member in that person's own right, shall be permitted to vote, obtain loans, hold office or be required to pay a membership fee.

(c) Payment of part or all of such a trust account to the party in whose name the account is held shall, to the extent of such payment, discharge the liability of the credit union to that party and to the beneficiary, and the credit union shall be under no obligation to see to the application of such payment.

(d) In the event of the death of the party who owns a trust account, if the credit union has been given no other written notice of the existence or terms of any trust and has not received a court order as to disposition of the account, account funds and any dividends or interest thereon shall be paid to the beneficiary.

(e) The operation of trust accounts as permitted in this section does not constitute engaging in a trust business as set forth in chapter thirty-one-a of this code.

WV Legislature