WEST VIRGINIA CODE: §31C-8-5

§31C-8-5. Retirement accounts and trust authority.

A credit union may provide pension savings programs and deferred income accounts, including individual retirement accounts. In order to carry out its authority under this section, a credit union may:

(a) Contract for the provision of trust services to its members with a trust company or other organization with trust powers authorized to do business in this state. For this purpose, the trust company or other organization with trust powers may serve credit union members at credit union facilities on a full-time or part-time basis; and

(b) Act as trustees of member funds permitted by federal law to be deposited in a credit union in the form of share deposits either as a deferred compensation or tax-deferral device, provided the credit union obtains the prior approval to conduct such activity from the board of banking and financial institutions upon hearing and written order.

WV Legislature