

INFORMATION FOR CHECKLIST REGARDING SUCCESSOR CUSTODIAN

Required: Dated and witnessed instrument of designation, witness by person other than successor custodian. If instrument does not contain or is not accompanied by the resignation of the custodian, designation does not take effect until custodian resigns/dies/becomes incapacitated/ or is removed.

Appointment of successor custodian:

-Minor can do so if over 14 years of age.

-If minor not 14 years old, or fails to act within 60 days after ineligibility, death, or incapacity of conservator becomes successor custodian.

-If conservator declines or there is none, any interested person can petition court to designate successor custodian.

-If the custodian is ineligible, dies, or becomes incapacitated without having effectively designated a successor, the following may be successor custodians: adult member of the minor's family, a conservator of the minor, or a trust company.

Upon resigning custodian shall: put the custodial property and records in the possession and control of the successor custodian.

Transferor, legal representative of transferor adult member of minor's family, guardian, conservator, or minor himself if over 14 yrs old may file petitions for either the removal of custodian and designation of a successor custodian or those requiring custodian to give appropriate bond.

Jurisdiction: At time of transfer the transferor, the minor, or the custodian must be resident of this state or the custodial property is located in this state.

If PR made irrevocable transfer to another adult or trust company as custodian for the minor without a will authorizing such transfer, he may make such transfer if: the PR/trustee, or conservator considers the transfer to be in the best interest of the minor, and transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement, or other governing instrument. Must be authorized by court if amount exceeds \$10,000.

Successor custodian may petition for accounting by prior custodian.