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## Media Release

FOR IMMEDIATE RELEASE

### NCUA Revises Insurance Coverage on Revocable Trust Accounts

Alexandria, Va., October 3, 2008 –The NCUA Board today adopted changes to simplify the rule determining the coverage available on revocable trust accounts – commonly called *payable-on-death accounts* or *living trust accounts*. Applying to existing and future revocable trust accounts at all federally insured credit unions, the rule change eliminates the concept of qualifying beneficiaries, so coverage is based on the naming of virtually any beneficiary.

Effective immediately, the interim final rule is substantially similar to a recent FDIC regulation change. Comments on the rule are due within 60 days of publication in the *Federal Register*.

The rule is available online at: [click here](#).

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 89 million accounts in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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