

# POKAGON MINORS TRUST

## Trust Basics

Grantor: Pokagon Band of Potawatomi Indians

- Creates the trust and the terms of the trust agreement
- Transfers the assets into the trust

Trustee: Providence First Trust Company

- Holds the assets for the benefit of the Beneficiaries according to the Trust Agreement (Invested by Fifth Third)
- Distribute the assets to the Beneficiaries according to the Trust Agreement
- Provide an accounting to the Beneficiaries

Beneficiaries: Pokagon Minors

- An individual defined in the Trust Agreement for whom the Grantor has transferred assets into the Trust.

## What “assets” are transferred into the Pokagon Minors Trust?

Your child’s per capita distributions. According to federal law, per capita distributions for minors, must be transferred into trust. Also, according to federal law, these assets must be held in trust until the children become adults, except for some special distributions for limited purposes and limited amounts.

## Trust Distributions

Except for Special Distributions, the assets of the Pokagon Minors Trust shall not be distributed to a beneficiary until the Beneficiary attains the age of 21 and then the trust shall be distributed as follows:

- At age **21** = 25% of balance
- At age **22** = 33% of balance
- At age **23** = 50% of balance
- At age **24** = 100% of balance

## Adult Distributions

- The Trustee shall make Adult Distributions upon written application of the beneficiary.
- In order for the Trustee to make these distributions, the Trustee must receive an Adult Request Form.
- If the Trustee does not receive the Adult Request Form, the trust funds are not lost, but rather the trust funds continue to be invested for the beneficiary.

## Special Distributions

- Special Distributions shall be made for minors upon the petition of a parent or guardian to the Trustee.
- The Trustee can make Special Distributions for limited purposes, but must first take into consideration other financial resources (income, insurance, government assistance, tribal resources).
- A denial of a Special Distribution Request by the Trustee may be appealed to the Pokagon Band Family Welfare Commission.

## **POKAGON MINORS TRUST**

### **PROCESS TO REQUEST A DISTRIBUTION**

- 1) Make sure your address and enrollment information is current with the Tribe's Enrollment Office
- 2) Fill out Request Form
  - a. Adult Distribution
    - i. Enrollment information - must match the records with the Tribe's Enrollment Office
    - ii. Contact information – allows us to better process your request and to notify you if any other document(s) or information is needed
    - iii. State which distribution you are requesting (Age 21, 22, 23 24)
    - iv. Choose a payment method – if you choose Direct Deposit, you must attach a voided check and the name on the bank account must match the name on the trust account
    - v. Choose a tax withholding – if left blank, we will do the minimum
    - vi. Signature – helps protect against fraud
  - b. Special Distribution
    - i. Certify Use and Necessity – you are certifying that the trust funds you are requesting are a necessity and will be used for the requested purpose
    - ii. Enrollment information of child and guardian – must match the enrollment information on file with the Tribe
    - iii. Contact information – so we can call you to follow up with questions
    - iv. Signature – helps protect against fraud, certifying the use and necessity
    - v. State amount(s) requested and explain for what purpose
    - vi. Attach all supporting documents (invoice, bill, etc.)
    - vii. State your household income – helps document and establish need
    - viii. Describe any insurance available
    - ix. Describe any government assistance available
    - x. Describe any tribal resources available
- 3) Submit the Request form by the 15<sup>th</sup> for a distribution on the last day of the month
  - i. If you are requesting an Adult Distribution, you may submit the Request Form before your birthday, so that your request can be processed and distribution made on your birthday. You do not have to wait until after your birthday to fill out and turn in the Adult Distribution Request Form
- 4) Mail in any receipts after you receive the request (if applicable)