

CR KIDS TALENT

Main Requirements of a Coogan Account:

- Must be established at a financial institution (i.e., bank, brokerage firm, savings and loan institution, or credit union) that is insured by the FDIC, SIPC or NCUSIF;
- Minor is the beneficiary;
- Parent is the trustee;
- No withdrawals until the minor turns 18, but trustee may transfer funds;
- A court order is no longer required (unless it is a court-approved contract - usually feature film or television series);
- Not the same as a custodial account or an account that falls under the Uniform Gift to Minors Act;
- If a Coogan Account is already established from a court-approved contract entered into prior to January 1, 2000, it may be used for this new law as well, but parents may choose to set up a separate account to simplify annual accounting requirements set forth in the California Probate Codes, and to freely transfer funds under the new Coogan law requirements.
- Note: Residuals connected to work performed or contracts signed prior to January 1, 2000, do NOT fall under the new Coogan law.
- Questions? Contact the SAG Young Performers Committee members via the Coogan hotline at (323) 549-6639.

Where to Get a Coogan Blocked Trust Account

Here are a few suggestions on where you might obtain a BLOCKED Coogan Trust Fund

- **Bank of America**
Go to any local B of A branch. Minimum Deposit: \$300.00. May charge a monthly fee.
- **Wells Fargo Bank**
Go to any local Wells Fargo branch. Minimum Deposit: \$10.00
- **Any Employer Credit Union**

- **First Entertainment Federal Credit Union**
888-800-3328 ask for Coogan Specialists