

WUTMA Reference Chart

Considerations of a WUTMA Account		Successor Custodian
<p>Single Custodianship:</p> <ul style="list-style-type: none"> -WUTMA account can only be established with one custodian and one minor -Custodian may resign at any time -If custodial property remains at time of death of minor, the property is paid to minor's estate. No payable on death (POD) beneficiary designation for WUTMA account <p>(§§54.870, 54.872, 54.888(3), 54.892, Wis. Stats.)</p>	<p>Termination of Custodianship:</p> <p>A custodian is required to transfer custodial property to minor or minor's estate upon the earlier of:</p> <ul style="list-style-type: none"> -Minor obtaining age of 21 for property transferred under §§54.860 or 54.862; -Minor obtaining age of 18 for property transferred under §§54.864 or 54.866; or -Minor's death <p>Custodian is party responsible for terminating custodianship in accordance with WUTMA</p> <p>(§54.892, Wis. Stats.)</p>	<p>A custodian at any time may designate another adult or trust company as successor custodian</p> <ul style="list-style-type: none"> -To appoint successor, custodian need execute and date an instrument of designation before a subscribing witness other than the successor -If custodian is ineligible, dies, or becomes incapacitated without having effectively designated a successor custodian, and minor is at least 14 yrs old, minor may designate a successor custodian. If minor is not yet 14 yrs old, or fails to act within 60 days of ineligibility, death, or incapacitation of custodian, conservator of minor becomes successor custodian <p>(§54.888(4), Wis. Stats.)</p>
<p>WUTMA Account Title Examples:</p> <p>[Name of Minor] by [Name of Adult] as custodian under WUTMA</p> <p>[Name of Adult] as custodian under WUTMA for [Name of Minor]</p> <p>(§§54.870, 54.876(4) Wis. Stats.)</p>	<p>Use of Custodial Property:</p> <p>Custodian may deliver or pay to the minor or expend for the minor's benefit so much of the custodial property as custodian considers advisable for the use and benefit of the minor</p> <p>(§54.880, Wis. Stats.)</p>	<p>No Conservator for Minor:</p> <p>If minor has no conservator or the conservator declines to act, an adult member of the minor's family or any other interested person may petition the court to designate a successor custodian</p> <p>(§54.888(4), Wis. Stats.)</p>
<p>Third Party Reliance on Custodian:</p> <ul style="list-style-type: none"> -Third party (such as bank), is allowed to follow instruction of custodian if third party is acting in good faith, without knowledge and not in violation of a court order -Custodian may appoint an agent for WUTMA account unless such appt is in violation of court order <p>(§54.884, Wis. Stats.)</p>	<p>Legal Process in Name of Custodian:</p> <ul style="list-style-type: none"> -As property transferred to a minor under WUTMA is owned solely by the minor, a legal process item received in name of custodian does not attach to WUTMA account <p>(i.e., state or federal levy, garnishment)</p> <p>(§54.870, Wis. Stats.)</p>	<p>Select Definitions:</p> <ul style="list-style-type: none"> -Custodial property means any interest in property transferred to custodian under WUTMA, the income from, and proceeds of that interest in property -Transfer means a transaction that creates custodial property under §54.870 <p>(§54.854, Wis. Stats.)</p>
<p>Reminders:</p> <p>(WUTMA) Stands for Wisconsin Uniform Transfers to Minors Act, replaced Wisconsin Uniform Gifts to Minors Act (WUGMA)</p> <p>WUTMA: Found in statute sections 54.854 through 54.898: https://docs.legis.wisconsin.gov/statutes/statutes/54.pdf</p> <p>An "adult" is an individual who has attained 21 yrs of age; A "minor" is an individual who has not yet attained 21 yrs of age.</p>		

This reference chart is not a complete description of applicable law and is accurate as of September 1, 2022. Refer to the Wisconsin statute sections listed within for further information, particularly as changes may occur in the law.