

What is a WUTMA account?

Information for Minors

Perhaps you have just learned that a deposit account has been established for you at a local bank, and that account is titled as a WUTMA account. Or perhaps you have known you have a WUTMA account at your local bank and you are now 18 and believe you are entitled to the funds in the account. The following information is designed to help minors understand what a WUTMA generally is, and what are often some conditions of a WUTMA account because of requirements under the Act.

The following information is intended for general, informational purposes only and is not intended, nor should it be construed, as legal advice.

What is WUTMA?

“WUTMA” stands for the Wisconsin Uniform Transfers to Minors Act. WUTMA can be found under Wisconsin Statute Chapter 54. WUTMA allows an adult to make an irrevocable transfer, such as a gift, to a minor which is held for the benefit of the minor in the name of the custodian designated by the transferor. For example, a gift or transfer of money from Grandmother Gladys to grandchild Mary Minor for whom Andrew Adult is the custodian.

As the minor, you own the property. However, the custodian controls the property on your behalf. In accordance with WUTMA, a deposit account could be established to hold the property of a minor.

What is a WUTMA account?

A WUTMA account is a deposit account established by a custodian on behalf of a minor. A WUTMA account is often titled in a similar structure as: Mary Minor by Andrew Adult as custodian under WUTMA.

Under WUTMA, the custodian is the only party who may transact or otherwise have access to the WUTMA account. The custodian is required to act with certain duties of care and responsibilities which are owed both to the property and the minor. WUTMA gives the custodian the authority to use WUTMA funds for the benefit of the minor.

Who should I talk to if I have questions regarding my WUTMA account?

You should direct all questions regarding your money to the custodian of your WUTMA account.

Why won't the bank answer my questions regarding my WUTMA account?

While you retain ownership of the money, WUTMA requires the money to be managed by a custodian. When property is transferred under WUTMA and a WUTMA account is established, a contract is made between the bank and the custodian. As a result, all control, including requests for information regarding the WUTMA account, need be conducted between the bank and the custodian.

When can I have my money?

Release of funds in a WUTMA account depends upon the type of transfer made initially. Under the requirements of WUTMA, most custodianships terminate when a minor reaches age 21 (although in some instances the age is 18), at which time the funds on deposit are released to the custodian for delivery to the minor. If the WUTMA account was established pursuant to a court order because a minor was the recipient of a monetary judgment, release of the funds in the WUTMA account may involve action by a court.

Under WUTMA, whether the funds within your WUTMA account are to be released when you turn 18 or 21 is a duty of the custodian to track and know. Questions regarding release of the funds should be directed to the custodian.

I am older than 21, and the funds in my WUTMA account still have not been released to me or I just learned of the WUTMA account. How can I get my money?

There could be a number of factors that caused this situation to occur. Perhaps the WUTMA account was inadvertently forgotten by the custodian, or the custodian has died and others in the family did not know of the WUTMA account.

In any event, the circumstances which caused the funds to not yet be released despite you being older than 21 can be very fact specific. There is not a one-size-fits-all procedure for the unusual situation. However, you should reach out to the custodian and the bank regarding the WUTMA account for further investigation into the WUTMA account and for the bank to explain what steps may need be taken for release of the money.

What if the custodian of my WUTMA account dies or is unable or unwilling to act?

A successor custodian will need to take over as custodian. If a successor custodian was not previously appointed for the WUTMA account, you may be permitted to appoint a new custodian under certain circumstances. Otherwise, the courts may need to appoint a new custodian. The bank can further explain what steps may need be taken.

What if I think the custodian is violating their duties?

As previously stated, WUTMA requires the custodian to act with certain duties of care and responsibilities both for the property and minor. WUTMA provides for certain rights for a minor, including to request the custodian produce records and accountings. If you think a custodian has violated duties under WUTMA, you should seek the aid of an attorney for further assistance.

What if I have follow-up or other questions?

You should direct all questions regarding your WUTMA account to the custodian of your funds or an attorney. The bank may be able to answer general questions, but for the reasons mentioned above, may not be able to provide specific information regarding a particular WUTMA account. The bank will be able to explain specific reasons further.