APPLICATION FOR DISTRIBUTION

Minors Trust Fund

EBCI OFFICE OF BUDGET & FINANCE

PO Box 455, Cherokee, NC 28719 | (828) 359-6000

Return notarized application to EBCI Office of Budget & Finance by mail or hand delivery.

MINORS FUND PARTICIPANT INFORMATION

Name: _____ Enrollment #: _____

Social Security Number: _____ Date of Birth: _____

Telephone: _____ Email: _____

Mailing Address: _____

_____ _____ _____

Signature of Applicant | Printed Name | Date

Check one box below. You can only make one (1) distribution per calendar year.

☐ Age 18 distribution – Lesser of $60,000 or account balance.
You must submit a copy of your high school diploma, GED, or official transcript AND certificate of completion for edu.stocktrak.com/ebci course. If these are not submitted, you will not be eligible to receive this payment until age 20.

☐ Age 19 distribution – Lesser of $60,000 or account balance.
You must have submitted your high school diploma, GED, or official transcript AND certificate of completion for edu.stocktrak.com/ebci course. If these are not submitted, you will not be eligible to receive this payment until age 20

☐ Age 20 distribution – Lesser of $60,000 or account balance.
If this is your first disbursement, please initial to receive $180,000 for ages 18, 19 and 20: _____*

☐ Age 21 distribution – Lesser of $60,000 or account balance.

☐ Age 22 distribution – Lesser of $60,000 or account balance.

☐ Age 23 distribution – Lesser of $60,000 or account balance.

☐ Age 24 distribution – Lesser of $60,000 or account balance.

☐ Age 25+ distribution – If you are 25 or older you may choose to receive a payment of $60,000 or the remaining amount of your fund balance. You can only make 1 distribution per calendar year.

*☐ $60,000 or ☐ Remaining amount***

All distributions will be issued as General Welfare (GenWell) payments by default unless elected to opt out.

☐ ***GENWELL OPT-OUT***
*I elect to **opt out** of the GenWell Program for this distribution.*
*I understand that this distribution will be treated as a **taxable payment** and will include a 25% federal tax withholding*

NOTARY ACKNOWLEDGEMENT

State of: _____ County of: _____

On this _____ day of _____, 20 _____, _____
(day) *(month)* *(year)* *(name of principal)*

personally appeared before me, the undersigned Notary Public for the State of _____, and ☐ having been personally known to me; or ☐ having proved to me on the basis of satisfactory evidence to be the person whose name is subscribed on the within instrument, acknowledged to me that he/she executed the same for the purposes therein stated.

(SEAL)

_____ _____ _____/_____/_____

Signature of Notary | Printed Name of Notary | My Commission Expires

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSITS OF MINORS TRUST FUND DISBURSEMENT
OPTIONAL*

I hereby authorize EASTERN BAND OF CHEROKEE INDIANS and CHARLES SCHWAB BANK to initiate credit entries to my account indicated below at the depository financial institution named below.

I acknowledge that the origination of ACH transactions to my account must comply with the provisions of US law.

☐ **Checking** ☐ **Savings**

Bank Name: _____ **Bank Address:** _____

City: _____ **State:** _____ **Zip:** _____

Account Name: _____

Routing Number: _____ **Account Number:** _____

Attach a VOIDED check or a signed letter from your financial institution with this form.

Application for Distribution Guidelines

1. Each distribution requires a separate application and is optional. Funds will remain invested until you apply.
2. You must meet eligibility requirements within the application period.
3. All distributions are $60,000, if your account balance is lower than $60,000 you will be paid the remaining amount.
4. You can only take 1 distribution per calendar year.
5. All regular, single-year Minors Trust Fund distributions are issued as General Welfare (GenWell) payments unless you opt out on the application. GenWell payments are intended to be non-taxable to the extent allowed by law.
6. If you opt out of GenWell your payment will be subject to a 25% federal tax, state taxes are not withheld.
7. If you opt out of GenWell you will receive a 1099 – Misc to file the taxes paid on your distribution.
8. If you do not submit your high school diploma or equivalent and the Stocktrak course certificate, you will not be eligible to apply for a distribution until age 20 where you will then receive $180,000 for your age 18, 19 & 20 distributions.
9. You cannot stack distributions; you may only receive the distribution for the age you qualify for at the time of the application deadline.
10. Distributions are not issued with Per Capita payments and come from Charles Schwab Bank.
11. Distributions are guaranteed by the 15th of the month.

Application Period	Paid By
January 1st – March 31st	June 15th
April 1st – June 30th	September 15th
July 1st – September 30th	December 15th
October 1st – December 31st	March 15th

*For the multi-year Age 20 distribution, only the Age 20 portion will be tax-free under GenWell. The portion that is for the Age 18 & Age 19 distributions will be taxable and subject to federal tax reporting with an automatic 25% tax withholding.

**For disbursements of the Age 25+ remaining amount, any portion of the disbursement that exceeds the GenWell tax threshold will be taxable and processed as a separate payment. The separate taxable payment will be subject to federal tax reporting and an automatic 25% tax withholding.