

§ 33B-3. Custodial trust to begin in the future.

(a) A person may create a custodial trust to begin in the future by designating the transferee in substance "as custodial trustee for _____ (name of beneficiary) under the North Carolina Uniform Custodial Trust Act". A designation under this section may be made in:

- (1) A will;
- (2) A trust;
- (3) An insurance policy;
- (4) A deed;
- (5) A payable-on-death account;
- (6) An instrument exercising a power of appointment, provided that the donor of the power has not expressly prohibited the exercise of the power in favor of a custodial trustee, and provided further that the beneficiary of the custodial trust is a permissible object of the power, although the custodial trustee need not be a permissible object of the power; or
- (7) A writing designating a beneficiary of contractual rights, including but not limited to rights under a pension or profit sharing plan, which is registered with or delivered to the fiduciary, payor, issuer, or obligor of the contractual right.

(b) Persons may be designated as substitute or successor custodial trustees to whom the property must be paid or transferred in the order named if the preceding designated custodial trustee is unable or unwilling to serve. (1995, c. 486, s. 1.)