

# Ugma Texas Manual Guide

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UGMA and UTMA Custodial Accounts UGMA and UTMA accounts are considered the granddaddy of college savings accounts. The UGMA (Uniform Gift to Minors Act) and UTMA (Uniform Transfer to Minors Act) are nothing more than custodial accounts, which are used to hold and protect assets for minors until they reach the age of majority in their state.

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## **Beginner's Guide to UGMA and UTMA Custodial Accounts**

Personal Custodial Accounts Though not solely intended for educational expenses, Custodial Accounts (Uniform Gifts to Minors Act, or UGMA; Uniform Transfers to Minors Act, or UTMA) are a tax-preferred way for grandparents and other relatives to transfer assets to a child.

## **Custodial & UGMA Accounts | Frost**

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The Uniform Gifts to Minors Act (UGMA) provides a way to transfer financial assets to a minor without the time-consuming and expensive establishment of a formal trust. A UGMA account is managed by...

## **Uniform Gifts to Minors Act (UGMA) Definition**

A child is turning 18 in the State of Texas, there is a ugma that was set up in 1993, before Texas enacted the change to utma in 1995. UGMA were grandfathered in, so the age of majority should be 18 for his not 21, the fund manager wants something to show its 18.

## **A child is turning 18 in the State of Texas, there is a ugma...**

The mechanics of same vary a bit by state--and she needs to look up the UGMA rules for TX--in some states if the custodian balks the person need to get a court order to kick it along....other places the new adult need basically just present proof of age to the bank etc that happen to be

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holding it.

## **Texas - UGMA changed to UTMA - is it retroactive ...**

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UGMA and UTMA accounts are accounts in which a custodian holds assets for a minor. An UGMA account is one under the Uniform Gift to Minors Act. An UTMA account is one under the Uniform Transfers to Minors Act. States which have such accounts have rules which can vary slightly.

## **UGMA and UTMA Accounts - Practice Management**

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