

FIDELITY (NFS/IWS) - South Carolina Adopts the Uniform Transfers to Minor Act (UTMA)

South Carolina adopted the Uniform Transfers to Minor Act (UTMA) on April 4, 2022, repealing the Uniform Gifts to Minors Act (UGMA) for custodial accounts established on or after that date. NFS and IWS will identify existing accounts with a UGMA designation established after April 4, 2022 and will take steps to update those accounts to the UTMA registration to comply with state adoption. For existing accounts that will require an update, you will receive a notification, around early November, with a list of impacted accounts in advance of any changes being applied so that you may communicate with the client. For UGMA accounts created prior to the South Carolina UTMA adoption date, the minors' custodians have the option to have the account updated to UTMA or remain grandfathered under UGMA. NFS and IWS will not update those accounts automatically.