# Deceased Account Settlement Resources Guide

The death of a loved one is a challenging and overwhelming time. There are many things to do and consider if you are the person bearing the responsibility of managing the estate. This guide was created to help walk you through the account settlement process. Once U.S. Eagle has received a deceased member notification and documentation, we will review the account and reach out to the notifier.

Along with making funeral arrangements, there is most likely paperwork that is required to be completed from various places. This could include the deceased's other financial institutions, workplace, insurance companies, and/or government agencies. Paperwork from these sources can often be complicated, confusing and overwhelming at this time.

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# Account Settlement

**The following information will be helpful when contacting us for account settlement:**

1. Certified copy of the death certificate (required)
2. Photo ID (required for claimants and/or estate representatives)
3. Deceased member's account number(s)
4. Any applicable court papers: e.g. Letters of Testamentary, Letters of Administration, Small Estate Affidavit (The Credit Union cannot accept wills)

The contents of this resource guide are for informational purposes only. **The Credit Union cannot provide legal counsel or advice. If you are the executor or the administrator of the estate; please consult with an attorney, financial advisor or probate court official for specific concerns/questions regarding your responsibilities, the probate process or estate settlement.** Our Deceased Account Representatives are available Monday – Friday, 8:30 a.m.-5:00 p.m.

**Contact us as soon as possible.**

**Phone:** (505)342-8888 or toll free 888-342-8766
**Fax:** (505)814-6137
**Mail:** US Eagle Federal Credit Union
Attn: Deceased Accounts
PO Box 129
Albuquerque, NM 87103
**In Person:** Please feel free to visit your nearest U.S. Eagle location

After you contact U.S. Eagle, a Deceased Account Representative will conduct a required review of the decedent's account(s). Your Representative will determine necessary adjustments and distribution of funds to assist with the settlement of all accounts.

For additional information, please visit https://www.useagle.org.

In order for U.S. Eagle to give you information on the deceased member's account, you must either be:

- A joint member on the account
- The beneficiary of the account
- The executor of the estate
- The small estate administrator

Be advised that the Power of Attorney agent status is null and void once a member passes away. U.S. Eagle staff will not be able to provide information to an individual who is named Power of Attorney on an account (unless they are also a joint member of the account). U.S. Eagle staff may reach out to the Power of Attorney if we need to obtain information about the deceased member or to accept documents.

# Frequently Asked Questions

**If I am the primary account owner and the joint owner has passed away, do I have to close the account?**
No, if a joint owner passes away, the account can remain open. Once the death certificate is received and all credit union requirements have been satisfied, the deceased member may be removed from the account. If the primary owner passes away, once the account is settled the spouse may be moved to primary member.  If the joint owner isn’t the spouse, the membership will need to be closed but a new account may be opened in their name.

**As a Joint Owner on an affected account can I still write checks on the account and use the debit card to access the account?**
As a Joint Owner, you will continue to have access to transact on your account while it is being settled. The joint will continue to access the account through online banking using their own registration information but not that of the deceased.

**How long will the deceased member’s account remain open?**
The account should be settled quickly to avoid possible end-of-the-year tax reporting complications. After five years, the funds will be turned over to the Credit Union Association Education Foundation.

**If I am a beneficiary, how can I withdraw the funds?**
If you are the beneficiary of the account, once the account is settled and all credit union requirements have been satisfied, you may close the account and withdraw the funds.

**How are funds disbursed to beneficiaries listed on Payable on Death accounts?**
Payable on Death accounts have beneficiaries designated to them on the Membership Agreement. If there is a sole signer on the account, it is the beneficiary’s responsibility to contact the Credit Union to claim the funds. If there is a joint owner, this person is entitled to the funds by right of survivorship.

**Will the responsible party be able to access the information on the account(s)?**
Yes, you will be the executor/administrator of the estate once the death certificate and court documentation stating that you are the personal representative, executor, or administrator has been provided.

**The deceased member’s account has a direct deposit set up. What will happen to the funds?**

- Government deposits: Financial institutions are required to return funds deposited by government agencies after the date of death; i.e Social Security, Veteran’s Administration benefits, Retirements and Pensions.
- Other deposits: Any agency or entity that is depositing funds into the account should be notified as soon as possible. Any and all employers who are paying out retirement or pension benefits should be notified as well.

### What will happen to automatic payments that are being deducted from the affected U.S. Eagle account?

Automatic payments will continue unaffected with a joint owner. However, you must notify any merchants/creditors as soon as possible to update their records and possibly initiate other payment arrangements. Accounts with no joint owner are frozen and the items will be returned.

### How do I find out if the deceased member had insurance on their account or a loan, or if funds will be returned, with the Credit Union?

If you are a joint owner, executor, or administrator with proper documentation and Photo ID, you can contact our provider, TruStage, at the below numbers.

- TruStage Customer Service (Life Insurance): 1-844-337-5830
- TruStage Debt Protection Claim Customer Service: 1-800-621-6323

### How are Trust Accounts handled?

Management of Trust Accounts and disbursement of funds are handled in accordance with the legal trust documents. The updated Certification of Trust will be completed and provided by the Credit Union.

### How will certificates be handled?

Share certificates may have different owners and beneficiaries so they may need to be settled separately. All share certificates must be settled prior to closing the account.

### How will IRAs be handled?

Once all credit union requirements have been satisfied, the IRA death beneficiary packet will be mailed to the beneficiary by U.S. Eagle's IRA administrator.

### How do I access the Safe Deposit box of a deceased member?

Many times, a deceased member may have placed their will in a safe deposit box and the family will need access to the box to retrieve the document. If there are additional signers on the box, that person may access the contents of the box. If there are no other authorized signers, the spouse, parent, adult descendant, executor or personal representative of the decedent will be allowed access in the presence of an authorized U.S. Eagle employee to retrieve a will, deed to a burial plot, or an insurance policy.

### If the loan(s) were solely in the deceased member's name, who is responsible for them?

Our Collections department will be able to advise you. Please contact them at 505-342-8888 opt. 7.

### If there is a joint owner/borrower, is he/she now responsible for the loans?

In the instance where there is a joint borrower, and the deceased primary member passes away, payments may continue to be made towards unsecured installment loans and vehicle loans with no refinance required. Credit Cards and Line of Credit loan payments can continue to be made but require requalification of credit limits. Approval is required for anyone besides co-borrows and co-signers on loans to continue making payments to loans and credit cards.

# Checklist

After a loved one passes away, the many details that need to be handled can be overwhelming. Our checklist can assist you in gathering all the information that is needed for the Credit Union, as well as other agencies and organizations.

## ☐ Gather personal information

To report the death and handle a business transaction, you will need:

a. Social Security numbers for the deceased member, the surviving spouse, and dependent children.
b. The deceased member's full name.
c. Date and cause of death.
d. A copy of the marriage certificate.
e. Copies of birth certificates for any dependent children.

## ☐ Talk to a financial professional

This is a time to review your own life insurance and financial needs – including your will. Make sure that ownership and beneficiary designations are current.

*Contact U.S. Eagle Investment Services to learn more.*

## ☐ Contact Insurance Companies

Insurance companies will need to be notified of the individual's passing. These companies can include:

a. Life Insurance
b. Property and Casualty
c. Health Insurance

## ☐ Contact a lawyer

More complicated estates may require legal counsel.

## ☐ Locate the will and begin probate procedures where applicable

This is also a good time to check for any established trust accounts, as these are handled differently than regular savings and/or checking accounts.

## ☐ Call the Social Security Administration

Inform the Social Security Administration to stop Social Security Payments, if any. Surviving spouses and dependent children may also be eligible for survivor benefits.
(800)772-1213
www.ssa.gov

## ☐ Military Resources

Contact Department of Veteran Affairs for settlement of veteran insurance programs such as SGLI, VGLI, USGLI, or DIC. Ask about benefits for the surviving spouse and eligible children. Survivor, beneficiary and burial benefits. A DD214 military record form will be needed.

- (800)827-1000
- www.va.gov

To request DD214 military record form:
- (866)272-6272
- www.archives.gov

For settlement of military retired pay and to start the application process for survivor annuity benefits such as RSFPP, SBP, RCSBP), and SSBP, contact Defense Finance & Accounting Service.
- (800) 321-1080
- www.dfas.mil

## ☐ Contact creditors

Check with creditors for credit life insurance or accidental life insurance benefits. These creditors may include:

a. Home/Real Estate Loans
b. Auto Loan
c. Credit Cards

## ☐ Contact the utilities

Providers of utilities for the deceased member's home will need to move payments to another account or be discontinued if the deceased lived alone.

## ☐ Contact all other financial institutions

You will want to notify all financial institutions of the members' passing to begin the process of account settlement and to check for insurance coverage on loans, investments and IRAs. This is also to prevent identity theft. Criminals often scour obituaries and will use the information of the deceased individual for fraudulent purposes.

### ☐ Contact current and former employers

You will want to contact the decedent's employer and former employers as soon as possible to report the death and to check for potential benefits such as group insurance, life insurance, a pension and other benefits.

### ☐ Purchase Death Certificates

Request several certified or original death certificates. You may need several depending on the extent of the deceased member's assets, loans, business and military affiliations. Many agencies and organizations will not accept copies. It also may be more cost effective to order all the certificates at once. Check with your funeral director for assistance.

# Helpful Terms

**Administrator (Letters of Administration):** The party appointed by the Court to settle the estate of a deceased person if no valid will can be found.

**Beneficiary:** Someone who shares in the proceeds from a deceased person's estate.

**Certified/Original Death Certificate:** A certificate gives the date, place, and cause of death, along with other releant information about the deceased person.

**Estate:** The assets and liabilities left by the decedent.

**Executor/Personal Representative:** A person or institution appointed in the decedent's will and approved by the court to settle the estate.

**Fiduciary:** A person who has been entrusted with enforceable obligations to responsibly manage the assets or rights of another person. May be referred to as a Personal Representative, Executor, Administrator, Guardian, Conservator, Trustee, Representative Payee, Custodian, or in some cases an Attorney-in-Fact (Agent).

**Intestate:** An individual or relating to an individual who has passed away without leaving a valid will.

**Letters of Testamentary:** Court documents obtained by an individual confirming his or her appointment as the executor or personal representative. Grants the authority to settle an estate.

**Probate:** The process of gathering a decedent's assets, paying creditors, any taxes owed, and any other outstanding debts; then distributing the remainder according to the will (testate distribution) or state law (intestate distribution), as applicable.

**Will:** A legal document outlining the instructions for the distribution of the estate and appointing a party to carry out those wishes.