



# Guide to Handling the Accounts of a Decedent

DFCU Financial would like to extend our sincere condolences on the loss of your loved one. Dealing with the loss of a family member or a close friend can be a very difficult time and we want to make the transition of settling the accounts as easy as possible.

Upon being notified of a member's passing by a family member or the government, DFCU Financial must take certain actions to protect and secure the member's assets. DFCU Financial is committed to making sure that only the proper and authorized person(s) are allowed to settle these accounts. This document will provide you with answers for some frequently asked questions about the process of handling the accounts of a decedent.

## **What will I need to provide DFCU Financial in order to settle the decedent's accounts?**

In order to settle the decedent's accounts you will need to provide the following:

- A copy of the Certified Death Certificate.
- A valid Driver's License, State ID or Passport.
- Letters of Authority or a court order if an estate is involved.
- Certificate of Trust document to validate the Successor Trustee(s) on a trust.

Please contact us at 888.336.2700 and request to speak with a representative in our Deceased/Fiduciary Department to determine which document you will need to provide to settle the account(s).

## **Who will be allowed to act on the account(s) of a decedent?**

The structure of a decedent's account(s) will determine who can act on the account(s).

### *Single Accounts without Beneficiary(ies):*

If the account belonged to a single owner, the funds in the account will be restricted at the time of notification of the owner(s)/member(s) passing, so that no funds leave the account. The decedent's Debit Cards, DFCU OnLine and Telephone Banking access will be closed, meaning any electronic access is restricted. In order to have access to the account(s), Letters of Authority from Probate Court or a Court Order may be required.

### *Single Accounts with a Beneficiary(ies):*

If a beneficiary(ies) has been named on the account(s), funds are held until they can be properly disbursed to the beneficiary(ies). All funds will be equally disbursed among the beneficiaries if there is more than one.

DFCU Financial requires a Death Certificate before any of the funds can be disbursed to the beneficiary(ies).

### *Joint Owner Accounts:*

If the account(s) are held jointly with other owner(s)/member(s), then the funds remain available for the joint owners/member(s) to use as needed. The decedent's Debit Cards, DFCU OnLine and Telephone Banking access will be closed, meaning any electronic access is restricted. The joint owner(s)/member(s) can continue to use his/her own Debit Card to have access to funds in the account. To access DFCU OnLine and Telephone Banking, the joint owner(s)/member(s) must use his/her own member number to login and retrieve the account information.

### *Business Account(s):*

Please contact us at 888.336.2700. We will review the account relationship to determine what action is necessary to continue unrestricted access to the business accounts.

# Guide to Handling the Accounts of a Decedent, continued

## **What is a Fiduciary?**

A fiduciary is the person legally appointed, or entrusted with, the powers to manage assets on behalf of another person.

If the decedent had a fiduciary, or a person that has been appointed by either the Probate Court or Social Security Administration to handle his/her finances, the fiduciary may be removed upon DFCU Financial being notified of the member's passing. All funds in the account(s) are placed on hold or restricted, and DFCU OnLine and Telephone Banking access is closed. If there is a Debit Card used by the fiduciary, it will also be closed.

## **Do any fiduciary roles cease upon the death of a member?**

The following fiduciary roles cease upon the death of the member and will be removed from the account(s):

- Power of Attorney (POA)
- Representative Payee
- Conservator
- Additional Signer on a Revocable Trust account(s)

## **What happens when a Grantor/Settlor/Trustee of a Revocable Living Trust passes?**

When a Grantor/Settlor/Trustee of a Revocable Living Trust passes, a review of the Trust documents may be required in order to establish who is allowed access to these account(s).

## **What happens to the Individual Retirement Accounts (IRA) of a deceased member?**

An Individual Retirement Account (IRA) requires special handling. Please contact our Member Service Center and ask to speak with our IRA Department to discuss beneficiary(ies) and how to settle these accounts. A death

certificate is required prior to any information being discussed.

## **What happens to loans of a deceased member?**

If the decedent is responsible for any loans or credit cards with DFCU Financial, those account(s) are referred to our Credit Adjustment Department. A representative in the Credit Adjustment Department will help you determine what may need to be done to satisfy or revise the terms of the loan. Please contact our Member Service Center and ask to speak with a representative in our Credit Adjustment Department.

If the loan is covered by Debt Protection Insurance, a representative can also assist you in making a claim.

## **What will happen to direct deposits of government benefit payments of a deceased member?**

Once we are notified of the death of our member, the account(s) may be restricted to ensure return of any government payments. If deposited after the date of death, the government requires that any direct deposits of Social Security Benefits, SSI Disability, Railroad Benefits or Veterans Administration benefits are returned.

However, you may still be entitled to this benefit. If you are entitled, the specific government benefit department will settle this with you directly. For questions about the benefits, please contact the payer directly.

- Social Security Administration:  
800.772.1213
- Railroad Benefits:  
877.772.5772
- Veterans Administration Board:  
800.827.1000

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### **What will happen to Ford Motor Company pension benefit payments of a deceased member?**

Since many of our members are retirees or former employees of Ford Motor Company, pension benefits could be coming into the accounts and may need to be stopped or returned to the Ford Retirement Board. This can be done by calling the NESC or Ford UAW Retirement at 800.248.4444.

### **Does DFCU Financial open estate accounts?**

Yes. DFCU Financial offers estate accounts on behalf of a deceased member or a member who was appointed as a Personal Representative for an Estate.

### **Does DFCU Financial accept wills?**

No. DFCU does **not** accept a will to close out or disburse funds from a decedent's account(s).

### **Who will be allowed to have access to the Safe Deposit Box of a deceased member?**

DFCU Financial will need to review the authorization forms to determine who will be allowed access to the Safe Deposit Box at the time of the member's death. Letters of Authority from Probate Court or a Court Order may be required.

### **Who do I contact to report the death of an owner/member of DFCU Financial?**

You can stop by one of our branch locations to notify us. For branch locations, please visit [dfcufinancial.com](http://dfcufinancial.com).

You may also call our Member Service Center 888.336.2700 and request to speak with a representative in our Deceased/Fiduciary Department.

*Please contact us at 888.336.2700 and request to speak with a representative in our Deceased/Fiduciary Department if you have any further questions.*