

Travis Credit Union

# Finalizing Financial Affairs

Help and support after the loss of a loved one



## Help during a difficult time

We understand that this is a very stressful and difficult time for you and your family. In an effort to help you navigate through some of the administrative tasks that come with the loss of a family member or friend, we've compiled a list of Frequently Asked Questions. We also share practical advice on managing the accounts, credit cards, deposits and other products your family member may have held at TCU.

Individual situations may vary. Please don't hesitate to contact us if you have questions or need more specific help. You can visit any branch or contact our Member Service Administration Department at **(707) 469-1820** or Member Service Center at **(800) 877-8328**.

### What should I do first?

The first step is to notify us. This can be done by visiting one of our branches or calling our Member Service Center. For your protection, we will immediately restrict activity in the name of the deceased (i.e. Access cards, credit cards, automatic deposits/withdrawals).

### What paperwork will I need?

We will need you to provide an original, certified death certificate. In addition, depending on how the account is vested, additional paperwork may be required.

**Note: Travis Credit Union cannot accept a will. Any will left by a member must be evaluated by the court for authenticity. The court will then appoint an Executor of the Estate to handle the financial affairs if applicable.**

### What if I have a power of attorney?

If you are granted power of attorney for a member, you are able to access the account for the member's benefit during their lifetime. Upon the member's passing, the Power of Attorney becomes void. You are no longer entitled to have access to the member's account.

### Who has the authority to act on behalf of the deceased?

The determination of who can access an account upon death depends on the capacity in which the account is held. In many cases, the account can be settled very quickly. Other times, it may take a little bit longer. It is always a good idea to talk to a tax advisor to ensure there are no adverse tax consequences.

### Trust Account:

If there are multiple trustees on the Trust, new documents are mailed to the

remaining trustee(s). The deceased trustee is then removed.

If the sole trustee passed, we will conduct a review of the TCU Certification of Trust to determine if a successor trustee is listed. Successor trustees will need an Employer Identification Number (EIN) for the Trust and will sign a new Successor Certification of Trust.

### Joint Account:

If the decedent was the joint (non-tax owner) on the account, he/she can simply be removed as an owner of the account.

If the decedent was the primary (tax-reported owner) of the account, the remaining individual(s) on the account is now the legal owner(s) of the funds. The joint owner(s) will have the option to establish a membership account of their own and transfer the funds or close the account. In many circumstances, depending on the type of account, after establishing membership the remaining individuals may simply assume ownership of the existing account(s).

### Individual Account:

If there are named beneficiaries on the account, we will contact them and mail documents directly to those individuals. Funds may be transferred to an existing account or we will send a check by mail. If no beneficiary was named, and the value of the estate is under the applicable limit for small - estate claims (as defined in section 13100 of the California probate code), we will contact the next-of-kin to determine if the account will be going through probate and whether or not an executor/administrator is assigned. If the account is not going through probate and at least 40 days have passed since the date of death, we will request a special form to

be completed (Probate Form 13101) so funds can be disbursed to the successor.

If no beneficiary was named, and the value of the estate exceeds the applicable limit for small - estate claims (as defined in section 13100 of the California probate code) the estate must go through probate. Once we have received the Letters of Testamentary that were issued by the court, we will settle the account with the named executor/administrator.

### Individual Retirement Accounts (IRAs):

Payout will be made to the primary beneficiaries on file. When the spouse is a beneficiary, he or she will have the option to assume the IRA or take a full distribution. Non-spouse beneficiaries can take a full distribution or receive payout of the funds over a ten (10) year period. Due to the tax consequences associated with these types of accounts, it is recommended to talk to a tax advisor before making any decisions on how to disburse IRA funds.

*Note: If the decedent is over the age of 72, the required minimum distribution on any traditional IRA accounts must be taken in full for the year the owner dies. If the required minimum distribution has not been met for the year, the beneficiary must take the distribution before the account is settled.*

### Safe Deposit Box:

If there are additional signers on the box, they will be able to access the contents and/or close the box at any time. If they wish for the box to remain open, a new Safe Deposit Box Rental Agreement must be completed and signed by all owners that are to remain on the box. The primary owner must be a member of the credit union.

If there are no other signers on the box,



the closest surviving relative over 18 (with a key) can enter the box to search for a will, trust documents and/or burial instructions. This must be done with an officer of the credit union acting as a witness. Any of the above mentioned contents that are removed will be photocopied and the copies placed back in the box. Once the credit union is presented with Letters of Testamentary or Probate 13101 form, the contents will be released to the executor/next-of-kin and the box must be closed. A Deputy's ability to access the box is terminated upon the death of all named renters.

### **Outstanding loans/credit cards**

In general, debts owed by the deceased will be the responsibility of the estate and should be forwarded to the personal representative or executor who is settling the estate. However, any debts which are jointly held should continue to be paid to avoid negative credit impact.

If Member Value Protection coverage was purchased through Travis Credit Union, a claim will be submitted to CUNA to determine eligibility in paying the loan up to the maximum stated in the agreement. Rights-to-offset will be applied as appropriate to any outstanding loan balance. In short, TCU may pay off outstanding loans from current account balances. TCU may complete a creditor's

claim for unpaid loans with the court appointed executor of the estate.

### **Credit cards and Ready Reserves:**

Credit cards held exclusively in the name of the deceased will be cancelled. Authorized signers on the line of credit will have their access removed/card blocked. Any payments due on these lines of credit should be paid by the estate. It is the responsibility of the authorized signer on a credit card to pay any charges they make after the date of death.

Lines of credit held in joint ownership will be reviewed to determine if the credit line can remain open. Payments should continue to be made to avoid negative credit impact.

### **Signature Loans:**

When the decedent is not the sole borrower on a loan, he/she will be removed from the loan; no changes to the loan balance, term, or payment will occur. If the joint-borrower is not already a member, he/she will need to establish membership.

Signature loans held exclusively in the name of the deceased will be cancelled.

### **Collateral loans:**

When a vehicle loan is held jointly, the deceased is removed from the loan and

the remaining owner is responsible for the balance. There will be no change in terms; the payments and due dates will remain the same.

When the vehicle loan is held exclusively in the name of the deceased the following options are available:

- The loan can be paid in full
- The interested party can apply for a loan to finance the vehicle in their name.
- The vehicle can be voluntarily surrendered

### **Real Estate Loans:**

When the decedent is not the sole borrower on a loan, he/she will be removed from the loan; no changes to the loan balance, term, or payment will occur. If the joint-borrower is not already a member, he/she will need to establish membership.

If the decedent was the sole borrower, the loan may be paid in full, refinanced into a new owners name, or settled through legal proceedings. The loan may also be maintained by a Successor in Interest. For more information on applying to be designated as a Successor in Interest, please contact the Loan Servicing department.

## **Mailing & Shipping**

### **Mailing Address**

Travis Credit Union  
P.O. Box 2069  
Vacaville, CA 95696

### **Deposits & Loan Payments Only**

Travis Credit Union  
P.O. Box 8000  
Travis AFB, CA 94535

### **Shipping & Overnight Mail**

Travis Credit Union  
One Travis Way  
Vacaville, CA 95696

## **Loan Servicing Department**

(877) 874-8828 or via email at  
loanservicing@traviscu.org

## **Account Access & Information**

### **Web Site Address**

www.traviscu.org

### **Call-24 Phone Banking**

(707) 449-4700 or (800) 578-3282

## **Member Service Center**

### **Account Assistance and Information**

(707) 449-4000 or (800) 877-8328

### **PhoneLoan™**

(707) 451-5350 or (800) 877-8328

### **Home Loan Center**

One Travis Way, Vacaville, CA 95687  
(707) 469-2000 or (888) 698-0000

### **Check Fraud Information**

(707) 469-4384 or  
(800) 877-8328, ext. 4384#

### **Debit/Credit Card Fraud Information**

(707) 449-4000 or (800) 877-8328

Everyone who lives, works, worships or attends school in Alameda, Colusa, Contra Costa, Merced, Napa, Placer, Sacramento, San Joaquin, Sonoma, Solano, Stanislaus or Yolo County is eligible to join. Certain membership eligibility requirements may apply.

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