

BENEFICIARY/JOINT OWNERSHIP QUICK GUIDE

ESTATE PLANNING - WHILE LIVING / AFTER PASSING



WHILE LIVING	AFTER PASSING <i>*Altra requires a certified copy of the death certificate to handle account settlement</i>
JOINT OWNERSHIP Joint owner has access to account(s), can withdraw, deposit and use funds for any reason, and make financial decisions.	JOINT OWNERSHIP Funds will transfer to the joint owner(s) upon the death of one owner. The surviving joint owner(s) can either claim the funds in the account or transfer the funds to their own account. If all owners are deceased, funds will be equally transferred to the beneficiaries after any outstanding loan or credit obligations are paid.
POA (POWER OF ATTORNEY) POA paperwork can be drawn up by you or an attorney while you are living. A POA may conduct business on your behalf based on the powers granted within the paperwork. POA may conduct business on your behalf and use funds for you and only you (the member) according to the powers granted within your POA paperwork.	POA (POWER OF ATTORNEY) POA powers cease at your (the member) passing. Designated beneficiaries encouraged. Funds may be paid to estate if no beneficiaries are named.
AGENT Specific to Altra only. Agent has limited access to obtain account information, write checks, make transfers. No attorney necessary. May use funds for you and only you (the member).	AGENT Agent powers cease at your (the member) passing. Designated beneficiaries encouraged. Funds may be paid to estate if no beneficiaries are named.
SINGLE OWNERSHIP Only you (the member) have access to account(s), can withdraw, deposit and use funds for any reason, or make any financial decisions. Designated beneficiaries recommended.	SINGLE OWNERSHIP If beneficiaries are named, any outstanding loan or credit card obligations will be paid first. Then funds will be distributed equally to the named beneficiaries. *If no beneficiaries are listed, please see our Guide to Account Settlement (PDF) under "Estate Planning" at www.altra.org/about-us/other-services/forms .

TRUST ACCOUNTS

Altra will structure account ownership based upon the certificate of trust. We will need a new certificate of trust at passing, listing successor trustees as new acting trustees. *See our [Living Trust Account Checklist \(PDF\)](#) under "Membership" at www.altra.org/about-us/other-services/forms.

WILLS

Joint owners and beneficiaries will supersede a will. Wills are useful for safe deposit box searches and a Transfer of Affidavit when there are no joint owners or beneficiaries named. If there are no joint owner(s) or beneficiaries named, a Transfer by Affidavit or estate account would be required for settling the accounts.

BENEFICIARIES

If at the time of passing a minor is named as beneficiary, the payout will be made to the minor's parent or legal guardian.

INDIVIDUAL RETIREMENT ACCOUNTS (IRA)

Altra requires either a designated beneficiary or the estate named as beneficiary for IRA accounts.

www.altra.org
800-755-0055

