



800-755-0055 • www.altra.org



Member Guide to Account Settlement

Altra Federal Credit Union is here to help.

The loss of a loved one can be made more difficult with the weight of trying to organize their financial affairs. This booklet is meant to give you a plan for handling the decisions that need to be made and the issues that need to be resolved for your loved one.

Altra will also help you evaluate your loved one’s financial account ownership, assets and debts, and transfer funds accordingly. This information is intended solely to provide guidance and is not financial advice.

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PREPARATORY STEPS

This is a lot for one person to handle alone, so get assistance. Enlist the help of other family members if possible.

1. Use a large accordion folder to store all important documents.

2. Locate the original Will or Trust, not a copy, if there is one.

If not in a lock box at home, it may be with a lawyer or in a safe deposit box.

3. Find out if you were named executor in your loved one’s Will.

If so, you will be responsible – usually with the help of an attorney – for distributing your loved one’s assets. Power of Attorney (POA) and Agent designation cease upon death of your loved one.

4. Locate copies of important papers. The documents listed are the most commonly required for estate settlement. Not all documents listed are required for Altra account settlement.

- o Death certificate (six certified copies min.)
- o The original will or trust, not a copy, if there is one.
- o Deceased’s Social Security number
- o Deceased’s full name and date of birth
- o Domiciliary Letters (Court documents designating an estate executor/admin commonly known as a Personal Rep.)
- o Transfer by Affidavit (For smaller estates – Refer to your state law as each state varies)
- o Summary Settlement for the deceased’s assets
- o The name and addresses of all heirs, next of kin and beneficiaries
- o Government-issued form of identification for each beneficiary
- o Beneficiary Receipt and Release Form
- o Divorce papers if the divorced spouse is applying for benefits
- o An Employer Identification Number (EIN) for the estate
- o Certified or original birth certificate of the spouse and minor children
- o The name of the deceased’s employer
- o Birth and marriage certificates
- o Divorce records
- o Funeral instructions or contracts
- o Credit card statements
- o Mortgages and statements
- o Insurance policies
- o Investment records and stock certificates
- o Tax returns from the past two years
- o Retirement fund or pension statements
- o Employer benefit information
- o Social Security card and statements
- o Bank and/or Credit Union statements
- o Safe deposit box information
- o Storage locker information and key
- o Business ownership or interest information
- o Military service records
- o Union membership information
- o Titles/deeds
- o Bills

FIRST ACTION ITEMS

- Contact the funeral home.** They can help you get copies of the death certificate or copies can be obtained from the County Clerk's Office in the county of your loved one's death. A minimum of six certified copies is recommended; actual number required may vary.

- Notify each financial institution.** To notify Altra Federal Credit Union please visit an office location or call 800-755-0055 for guidance about how to settle your loved one's accounts. **Altra requires a certified copy of the death certificate to handle account settlement;** once that has been received, an Altra Deposit Operations Specialist will review your loved one's accounts and look for the following:
 - *Payable on Death (POD) beneficiaries.* These are assets that are turned over to a beneficiary upon a person's death, less any outstanding loans/fees.
 - *Payment protection on loans.* This optional protection, offered to our members at the time of loan origination, includes benefits that pay all or part of an outstanding loan.
 - *Rights of survivorship accounts.* These are jointly owned accounts. Their assets are automatically transferred to the surviving person(s), less any outstanding loans/fees.

You will hear from one of our specialists soon after the certified copy of the death certificate and other documents are reviewed. At that time, they will be able to share their findings and tell you which steps to take next.

- Contact the utility companies.** If necessary, have the utilities shut off at your loved one's place of residence. If your loved one has a surviving partner or spouse, make sure the utilities and other bills or accounts get transferred into that person's name.

- Contact a local attorney specializing in estate issues.** You could be fined if you improperly execute the distribution of assets. If possible, try to work with the attorney who drew up your loved one's Will. If that attorney is not available, contact another attorney within the same law office.

- Consult the attorney to find out if your loved one's assets are subject to probate. **If they are, you will need to go to probate court within a week to 10 days of the death.** Please review the "Contact Probate" section for more complete details.

- Make a special point to talk with the attorney about any secured debts your loved one had and what options are available for handling those.

Contact the life insurance company that holds your loved one's policy to begin the processing of the claim. Also contact any insurance companies your loved one had a policy with to notify them of the passing and see if any cash benefits are due to survivors (for example, Accidental Death & Dismemberment Insurance).

Make a commitment to communicate all pertinent information to anyone who is named in the will/trust. While an attorney can guide you through most of the executor duties, it will make things easier for you and help to avoid confusion or hard feelings going forward.

ACCOUNT HANDLING

You will need a certified copy of the death certificate to handle any of the following account issues:

Savings, Checking and Certificate Accounts

Here are the two critical things that will affect the steps you need to take now:

1. Was your loved one the only or primary member on the account, or was it a joint account?

2. Were there any automatic withdrawals or deposits going out of/into the account?

PLEASE NOTE: Certificates will continue to accrue dividends, depending on the type of ownership and decisions made about disbursing them.

Account Handling

Individual & Joint Accounts

- **If the account is individually held:** the funds will be disbursed to the estate or the beneficiary the deceased specified.
- **If the account is held jointly with rights of survivorship:** Altra will determine if the account can be retitled to the survivor, or if you need to establish a new account. If a new account is needed, the certificate will be opened with the same dividend rate and maturity date as the original.

Debit Cards

Once Altra receives a certified copy of the death certificate, we will automatically close any Altra debit cards in their name. If you are joint on the debit card account, or have a separate debit card tied to the same account, please contact Altra at 800-755-0055.

Individual Accounts

Until we receive a certified copy of the death certificate, Altra will continue reporting to the Internal Revenue Service (IRS) under the deceased's Social Security Number (SSN), if they are listed as the primary member on the account(s). This could create problems for you with the IRS, so we recommend settling the account as quickly as you can.

Altra will block automatic withdrawals out of this account as soon as a certified copy of the death certificate is received. It is critical to follow up with these companies and organizations so you do not incur fees or charges.

- **Notify any companies or organizations that are debiting from your loved one's accounts.** Let them know your loved one has passed and to stop debiting the account. Although a phone is a good first step, make sure you provide all the documents and information the company needs in writing. Make a copy for yourself.

Joint Accounts

If you are joint on an account, you'll need to decide if you want to close or keep the account open. If you choose to keep the account open, the tax reporting relative to the account will revert to you as the surviving owner. Altra will transfer the deposits and/or loans to the joint owner.

Account Handling

Individual & Joint Accounts

PLEASE NOTE: If no account handling action is taken (not recommended due to IRS considerations):

- Debit transactions will continue to come out of the account
- A joint account holder is still able to use their debit card to access the account
- A joint owner can continue to write checks
- Dividends will be earned and reported under the deceased's name

Government Payments

If your loved one was receiving government payments by direct deposit from a federal paying agency (such as Social Security, Veteran's Administration, DFAS, or Civil Service), you must notify them of the death as soon as possible.

Once Altra receives a certified copy of the death certificate, Altra will return any government payments made after the date of death in the decedent's Social Security Number. This can be a complicated and challenging process so it is better to avoid it by quickly contacting the appropriate agencies.

Social Security Administration800-772-1213
Department of Veteran's Affairs800-827-1000
Civil Service (OPM Retirement Services).....888-767-6738

Survivor Benefits

Contact the Social Security Administration as soon as possible to see if there are any survivor benefits. It can take up to 90 days to process a claim. To do that you'll need:

- A certified copy of the death certificate
- The Social Security number of the deceased
- The name of the decedent's employer
- The decedent's most recent W-2 forms or self-employment tax return showing earnings in the year of his or her death
- A certified or original birth certificate of the spouse and minor children
- Divorce papers if the divorced spouse is applying for benefits

Account Handling

Individual & Joint Accounts

Individual Retirement Accounts (IRA) and Health Savings Accounts (HSA)

IRAs and HSAs are handled separately from other accounts. Once a certified copy of the death certificate is received:

- Altra will determine who the account beneficiaries are
- Altra will file a claim with the IRA plan administrator
- The plan administrator will send each beneficiary a separate letter and form to choose payment options

Consumer Loans

The first step will be to determine whether there is a payment protection plan on the loan. This may pay off all or a portion of the loan.

- **If there is payment protection**, provide a certified copy of the death certificate and Altra will file a claim on the loan. Once the claim is filed, it usually takes about three weeks for the process to be completed and the loan to be paid off.
- **If there is no payment protection (or payment protection does not pay off the balance)**, the co-borrower/cosigner or the member's estate will be responsible for the balance.

Altra has the right to place a hold on any depository accounts also held in the decedent's name with Altra as security for any loan. Altra may apply the proceeds of any depository account to any loan in accordance with the membership agreement, terms of the loan and federal and state law.

PAYABLE ON DEATH (POD) BENEFICIARY

POD Beneficiary accounts are set up to be immediately payable to the person(s) named on the account, upon the owner's death. This type of account does not have to go through probate, so they are an easy way to give beneficiaries access to money. That said, the named person(s) would not necessarily get all the POD account assets immediately.

Payable On Death Beneficiary

Payout will depend on:

- **If the account was solely owned and there are named beneficiaries**, any outstanding loan or credit card obligations will be paid first. Then funds will be distributed (as indicated within the account beneficiary designation) to the named beneficiaries. If no beneficiaries were named, a domiciliary letter will be required.
- **If the account was jointly owned, funds will be transferred to the joint owner**. Only when all joint owners have passed will the account be paid out. Any outstanding loan or credit card obligations will be paid first, and then funds will be divided equally and distributed to the named beneficiaries.

To receive a payout:

Once the Deposit Operations Specialist determines there is a payout and who the beneficiaries are, Altra can disburse funds.

Please bring the following with you:

- A certified copy of the death certificate
- A government-issued form of identification for each beneficiary
- If no beneficiaries were named, a domiciliary letter will be required. Please contact the County Probate office in which the decedent resided to request one.

What if the POD account is part of a Trust?

A trust account is established in the name of a legal trust and managed by the trustee and/or co-trustee as outlined in the trust agreement. Altra Federal Credit Union does not administer trusts. We cannot pay out directly to beneficiaries of the trust.

Once all initial trustees have passed, the successor trustee will need to provide an updated trust certification and death certificates for all initial trustees, so they can take over managing the trust per the trust agreement.

CREDIT CARDS

Credit Card settlement is determined by its individual or joint account status.

Individual Credit Cards

In this case, the account is closed as soon as Altra receives a certified copy of the death certificate — even if there were other authorized signers on the account.

- Any outstanding balance is the responsibility of the member's estate
- Interest will stop accruing once Altra receives a certified copy of the death certificate
- You should destroy all cards tied to this account immediately

Joint Credit Cards

It is up to the joint owner to decide whether to keep the account open or close it. If you want to keep the credit card account open, please contact Altra at 800-755-0055.

- Any joint cardholder may continue to use his or her card
- You must destroy any cards in the name of the decedent
- The remaining account balance becomes the responsibility of the joint cardholder
- Altra will reissue the card in the surviving joint cardholder's name after receiving a certified copy of the death certificate

CONTACT PROBATE

Probate is the process by which the court determines if a Will is authentic — also known as Probate Court. Probate is designed to protect the family and to ensure your loved one's intentions are honored and all debts and taxes are paid.

The court will use the Will to determine who is to be appointed executor of the estate - this is the person who carries out the terms of the Will. If there is no Will, the court will appoint a "personal representative," usually a spouse or relative, to act as executor. An attorney or financial institution may also be appointed as executor.

Are your loved one's assets subject to probate?

To find out, consult an attorney.

If they are, go to probate court within a week to 10 days of the death.

This may be a trying time for you, but it is best to settle these matters as quickly and accurately as possible. At this time, you will file the Will if there is one.

You might not have to go through the probate process if your loved one's estate had accounts that were classified as "joint accounts with survivorship." In that case, those accounts will simply transfer to the other person(s) on the account.

Please note that even though a person is nominated in a decedent's will as personal representative, they do not have the authority to act until it has been granted to them by the probate court through a Domiciliary Letter.

How long will the probate process take?

This can depend on a number of things including:

- How large and complex the deceased's estate is a very large or complex estate could take months or years to settle
- State probate laws

Checklist of information and documents you might need for probate:

- A certified copy of the death certificate
- Deceased's full name and date of birth
- The original Will or Trust, not a copy, if there is one
- A copy of the marriage certificate, if the deceased was your spouse. If the deceased was previously married, you will need to give this information to the court.
- The name and addresses of all heirs, next of kin and beneficiaries
- A summary of the deceased's assets

For additional information about probate, please contact the County Office within the county that your loved one resided.

ESTATE HANDLING

If you are the executor of your loved one's Will, it is very important to keep the estate's finances separate from your own. We recommend you open an estate account. This will help you avoid any tax, legal and family-related issues that can crop up all too easily during this process. To set up an Estate Account at Altra, you'll need the following:

- Court documents designating an estate executor/administrator**
These are also known as Domiciliary Letters.
- An Employer Identification Number (EIN) for the estate.**
You can get this by filing form SS-4 with the IRS online at www.irs.gov, call 800-829-1040, or visit a U.S. Post Office or your local library.

Duties of Executor/Administrator*

- Keep all interested persons informed of the status of the estate proceedings
- Complete the estate in a timely fashion
- Take possession of the assets (put in the estate account) and file an inventory, including date of death and values of all assets you have in your control
- Give notice to creditors and interested persons by publication in the newspaper
- Manage assets you may convert assets to cash, sell real estate, etc.
- Collect any income due to the decedent, like interest, dividends, rent, etc.
- Pay bills, settle proper claims or object to claims that are not appropriate
- Pay any taxes owed by the estate or decedent from the estate assets
- Complete final and fiduciary tax returns. File a closing certificate for fiduciaries obtained from the Department of Revenue
- Prepare a final Estate Account

*Wisconsin State Law Library. Personal Representative's Guide to Informal Estate Administration in Wisconsin document. Retrieved from <https://www.wicourts.gov/services/public/selfhelp/docs/probateguide.pdf>.

TRANSFER BY AFFIDAVIT

The purpose of the affidavit is to transfer the decedent's assets (real estate, personal property and money in financial accounts) not exceeding \$50,000 (gross) to an heir, trustee of trust created by the decedent, or person who was guardian of the decedent at the time of the decedent's death for distribution.

- The heir, guardian, or trustee should complete the Transfer by Affidavit form at the time of the decedent's death.

The proper form and instructions are available from the office of the County Register in Probate in which the decedent resided. Verify that state's law for Transfer by Affidavit as each state's amendments may vary.
- The Transfer by Affidavit must be presented to the institution or other entity holding an asset of the deceased.
- The original form must be provided to the holder of the property.
- If required, a notice of affidavit or a copy must be sent by certified mail, return receipt requested, to the Department of Health and Human Services (DHS). **If the decedent received medical assistance, DHS has 10 days to make a claim on any assets held.**

SAFE DEPOSIT BOX WILL SEARCH

Upon presentation of a certified copy of death certificate, Altra will allow the spouse, parent, descendant (age 18+) , executor of the estate or personal representative to conduct a search. At least two Altra employees must be in the room with the person who is requesting access to the safe deposit box. The person will be allowed to enter the box only once to search for a will.

No contents of a safe deposit box other than a will and funeral or burial instructions may be removed at this time. The original will must be presented to the County Probate office in which the decedent resided to obtain the proper documentation before the safe deposit box contents may be emptied.



ALTRA FINANCIAL ADVISORS

Wealth Management & Trust Services

Many people have questions about what to do with a 401(k) rollover, inheritance or investment accounts. Altra Financial Advisors are available to help credit union members as a benefit of membership, and they are here to help you navigate your wealth management and trust services options. Contact Altra Financial Advisors at 888.777.5211 to set up a no-cost, no-obligation consultation or visit www.altra.org/AFA for more information.

*May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. Trust services provided by Members Trust Company; a federal thrift regulated by the Office of Comptroller of the Currency. Trust products are not federally insured, are not obligations of or guaranteed by the credit union or any affiliated entity, involve investment risks, including the possible loss of principal. Altra Financial Advisor Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. CUNA Brokerage Services, Inc., is a registered broker/dealer in all fifty states of the United States of America. FR-3561638.1-0421-0523.



GREENPATH FINANCIAL WELLNESS

Altra cares about your financial health. That's why they partnered with GreenPath Financial Wellness to provide you with access to free, one-on-one financial counseling, debt management services and financial education tools. GreenPath has been empowering people to live financially healthy lives since 1961. We encourage you to look around www.altra.org to get a feel for all of the financial wellness resources available to you.



ALTRA SECURE ID

If you or your loved one have an Altra checking account or credit card, you and your family* have access to Altra Secure ID, a free identity management service powered by CyberScout™. Contact Altra at 800-755-0055 to place a fraud alert on your loved one's Social Security Number to protect them against fraud after their passing.

*Identity protection services are available to a spouse and/or immediate family members under 26 years old who live in the household.

CONSIDER REQUESTING A CREDIT FREEZE

Use certified mail with a return receipt requested to notify all three main credit bureaus. Keep copies of everything you send, and record the date sent and the date a reply is received just in case a follow-up request is needed.

Include these items in the communication to each credit bureau:

- Request that a "deceased — do not issue credit" flag be placed on the credit file due to death.
- Copies of papers proving you are the executor or spouse.
- A certified copy of the death certificate.
- Full name of deceased person.
- Date of birth of deceased person.
- Social Security number of deceased person.
- Most recent address of deceased person.
- Date of deceased person's death.

EQUIFAX
PO BOX 740241
ATLANTA, GA 30374

EXPERIAN
PO BOX 9701
ALLEN, TX 75013

TRANSUNION
PO BOX 2000
CHESTER, PA 19022

Please note: There are costs for placing a credit freeze which vary state to state. Visit www.consumer.ftc.gov for complete details.

DEFINITIONS

Administrator: A person assigned by the Probate Court to handle affairs of a decedent and settle the estate.

Date of Death Balance: The balance in the decedent's accounts as of the date of death.

Decedent: The person who has passed away.

Domiciliary Letter: A court order that officially appoints a Personal Representative in his/her official capacity within a probate estate.

Estate TIN: The taxpayer Identification Number for the decedent's estate. This number is used for reporting interest to the estate following a death, and for filing tax return for the estate.

Executor: Another term for the person assigned by the probate court to handle the final affairs of a decedent and settle the estate.

Heir: Any person, including a surviving spouse, who under state law is entitled under the statutes of intestate succession to an interest in property of the decedent.

Intestate: An estate left by a person who died without a will. The distribution of assets follows the statutes of intestate succession.

Personal Representative: Another term for the person assigned by the probate court to handle the final affairs of a decedent and settle the estate. Please note that even though a person is nominated in a decedent's will as personal representative, they do not have the authority to act until it has been granted to them by the probate court through a Domiciliary Letter.

POD Beneficiary: The person(s) entitled to the funds in a Payable on Death (POD) account following the account owner's death.

Probate: Also known as the Probate Court. This is where the individual with vested interest in the decedent's estate may go to acquire the responsibilities of becoming a Personal Representative of the decedent's estate. The court also decides who is to receive what portion of the decedent's assets based on the instructions in the will, or barring that, other laws in place.

Per Stirpes: Property is divided into equal shares for the decedent's children, one share for each surviving child and one share for each deceased child; the deceased child's share is divided among the surviving children, grandchildren and lineal descendants of the deceased child. Altra DOES NOT do this. Members can update their beneficiaries at any time.

Testate: An estate left by a person who died with a will. Distributions of assets follow the will.

Will: A document, properly executed prior to death, which directs distribution of property after death and nominates who will care for and distribute property.

Contact Altra

If you have any questions or concerns, please contact Altra at 800-755-0055, email info@altra.org, or stop by any Altra branch. We are here to help you in every way possible during this difficult time.