



Fitzsimons
A PARTNERING CREDIT UNION

2201 N. Fitzsimons Pkwy.
Aurora, CO 80045
www.FitzsimonsCU.com
303-340-3343

Handling the Financial Affairs of a Deceased Fitzsimons Credit Union Member

Deceased Member Notification

Your initial contact to the Credit Union

Upon contacting Fitzsimons Federal Credit Union (FFCU) and informing us of the passing of your loved one, information will be gathered by the Operations Specialist regarding the deceased member's account(s). The account(s) will be reviewed, and we will begin the deceased account process.

Deceased Account Process

What you need to provide to the Credit Union

To begin processing the account(s), we will need to obtain an **original** copy of the death certificate (which can be returned once we make a certified copy). If you wish to recover the original copy, please let us know that you would like it returned when you provide it to us.

Please feel free to send the death certificate to:

Attn: Operations Specialist
Fitzsimons Credit Union
2201 N Fitzsimons Pkwy
Aurora, CO 80045

Next, we will begin the verification process. This includes contacting:

- 1) Surviving account owners (such as joints);
- 2) Named beneficiaries;
- 3) Personal Representative appointed by the courts to handle the deceased owners' affairs, should no additional owners or beneficiaries be listed.

Fitzsimons will process any disbursement(s) and/or account closure as the deceased member would have intended, abiding by the direction found on the most recently signed account documentation.

Appointment of a Personal Representative or Administrator

If you are appointed Personal Representative or Administrator, please provide us with a certified copy of the Letters Testamentary or Letters of Administration, from a **COLORADO** court.

Before FFCU can accept Letters Testamentary or Letters of Administration from an out of state probate, the estate **MUST** be registered with a Colorado court.

https://www.courts.state.co.us/Self_Help/estate/

https://www.courts.state.co.us/Self_Help/registeroutofstateorders/

FFCU does not accept wills or provide legal advice. We understand that you may have questions and we encourage you to seek answers from a trusted legal professional.

Fitzsimons Transactional Accounts

How long will the deceased member's account at FFCU remain open?

We encourage you to close the accounts as soon as possible. We recommend that you try settling the deceased member's account(s) within 90 days, however the ability to settle the account quickly can be different for each situation. Taking immediate action can help avoid any complications resulting from continued reporting to the Internal Revenue Service (IRS) under the deceased member's Social Security Number (SSN). In certain circumstances, the account can be re-titled to the surviving joint owner(s). These options will be discussed when you begin working with the Operations Specialist.

What will happen to a direct deposit into a FFCU account?

Contact the agencies or companies depositing the funds to determine what is required. Funds may need to be returned to the issuer. If a direct deposit for a federal benefit payment is received after the date of death, FFCU is required to return the funds. If a direct deposit is received before or on the date of death, we will deposit the funds into the deceased member's account as normal. If funds that are required to be returned have been withdrawn from the account, the account may be overdrawn to satisfy the reclamation. For a list of federal benefit payments subject to reclamation, see graph A.

What will happen to automatic payments deducted from the deceased member's FFCU account?

A stop payment will be placed on automatic payments as a temporary freeze. Companies that are set up to debit funds from an FFCU account will need to be contacted and notified of the member's passing and a request to discontinue the payment must be made. As the Personal Representative or Administrator of the estate, you may obtain copies of statements to review past account activity to determine who needs to be contacted.

How do I reach the Social Security Administration concerning survivor benefits?

The Social Security Administration's toll-free number is 800.772.1213. You will want to notify the Social Security Administration as soon as possible to get the process started. You will need to provide them:

- Member's Social Security Number
- Name of member's last employer
- Certified copy of the death certificate
- Member's most recent W-2 forms or self-employment tax return showing earnings
- Certified copy or original birth certificate of the spouse and any minor children
- Divorce papers if the surviving divorced spouse is applying for benefits
- The credit union or bank's name and account number for deposit of benefits

Can I still use my ATM/Debit card for the deceased member's account that I am a joint owner on?

Yes, temporarily. You can either cancel your card(s) or keep them active until the account is re-titled or closed out. FFCU will automatically cancel any cards that are in the deceased member's name. Once the joint account(s) are closed or re-titled, and your new individual account is established, we can create new ATM/Debit cards for the new account. Please discuss account retention options with the Operations Specialist that will be assisting you.

Can I still access the funds and write checks from the FFCU account that I am a joint owner on?

Yes, for a limited time. However, this account will need to be closed or re-titled as soon as possible if the deceased member is listed as the primary owner. Please discuss account retention options with the Operations Specialist that will be assisting you.

Will I be able to access information regarding the estate if I am the designated Personal Representative?

Yes, but you must provide a death certificate and court documents stating you are the personal representative or administrator. After you provide these documents, FFCU can provide information about the deceased member's account(s).

Share Certificate and Individual Retirement Accounts

What will happen to the deceased member's Share Certificates?

For a joint account, certificates will be disbursed to the joint owner. The joint owner can then cash in the certificate without penalty, establish a new certificate at current dividend rates and terms, or transfer the certificate, as is, to a joint owner's FFCU account.

If a joint owner is not listed, the funds will be disbursed to any applicable beneficiary, the deceased member's estate, or next of kin outlined on an affidavit of collection.

What will happen to the deceased member's IRA?

FFCU will close the IRA without any penalties, even if the deceased member was under the age of 59 ½ or the maturity date of the IRA certificate has not been reached. If there is not a beneficiary listed, the funds will be payable to the deceased member's estate. Letters Testamentary/of Administration will be required to complete the closure.

Safe Deposit Boxes

All boxes are rented with two keys. If both keys are not relinquished upon closure, there will be a re-drilling fee, along with any key replacement charges.

Individually Owned Boxes

Access to individually rented boxes may be given to the court-appointed Personal Representative or Administrator with proper documentation.

Jointly Owned Boxes

A jointly held box may pass to the surviving renter.

Deputy Appointed Boxes

In the event of a box renters' death, Deputyship is cancelled.

Consumer Loans

FFCU will determine if the member had purchased a Debt Protection plan on their FFCU loan and, if qualified, we would apply any proceeds towards their loan balance. Payments should continue to be made while the loan is under review to avoid collection attempts. If there is a co-borrower on the loan, the co-borrower will remain responsible for repayment. Proceeds will be applied as of the date of death. Funds on deposit at the credit union may also be applied to any outstanding loan balance. Surviving borrower(s), or the member's estate, are responsible for repaying any remaining loan balances. The estate must provide FFCU with the necessary documents to properly file a creditor's claim against the estate, if not paid directly by the estate.

For more information, please contact the FFCU **Operations Specialist** at 303.226.8503 or our **Risk Mitigation Team** at 303.340.3343, or via email Loss_Prevention@FitzsimonsCU.com

Accidental Death and Dismemberment Insurance (AD&D)

As a service to our members, FFCU offers Accidental Death and Dismemberment Insurance through CUNA Mutual. If your loved one's death was an accident and they were enrolled in this insurance plan, you may reach out to CUNA Mutual to see if the death qualifies under their policies. If qualified, any funds will be paid by the insurance companies directly to the named beneficiary or to the estate if a beneficiary has not been named.

CUNA Mutual: 1.800.356.2644, www.CunaMutual.com

Probate

What is Probate?

Probate is the legal process that verifies that a Will is valid. Probate also identifies the deceased member's property, pays any outstanding debts (to include taxes), and properly distributes the assets. The court will use the Will to determine who is appointed as the "executor" of the estate. If there was no Will in place, the court will appoint the next of kin as "administrator" of the estate.

FFCU does not accept wills or provide legal advice. We understand that you may have questions and we encourage you to seek answers from a trusted legal professional.

Estate Account

Estate Accounts provide an efficient solution for holding the assets of an estate while keeping funds separate from the Executor/Administrator's personal accounts. Typically, the deceased member's assets are deposited into a savings account, then transferred, as needed to a checking account for easy payment of taxes, debts, and other obligations during the estate settlement process. Estate Accounts give the Executor/Administrator an accurate picture of the Estate's assets at any given time; a real benefit when completing tax returns and other related documentation.

Specific concerns or questions regarding your responsibility as an Estate Administrator, the probate process, or estate settlement process should be referred to an attorney, financial advisor, or probate court official.

To establish an Estate Account, please provide FFCU with:

- Original Death Certificate
- Letters Testamentary
- EIN Issuance from the IRS

We will also need to obtain valid identification and contact information of the Executor/Personal Representative.

What is an Executor/Administrator?

An Executor/Administrator, also known as a Personal Representative, is the person who is responsible for carrying out or "executing" the Will's instructions.

Helpful Tips:

- Consult an attorney and certified public accountant (CPA) about your exact duties as Executor/Administrator.
- Request several copies of the death certificate. You will need certified copies of the death certificate to conduct estate business. They can be obtained from the County Clerk's Office in the county of the person's death, or the funeral director may order them for you.

If you have any questions, please contact us at 303.340.3343, or stop by any branch. We are here to assist you in every way possible during this difficult time.

Graph A

Payments Subject to Reclamations

Only government benefit payments are subject to reclamation.

Payments Subject to Reclamations

Social Security benefit or disability (SSA)
Supplemental Security Income (SSI)
Black Lung disability (Dept. of Labor)
Military and Coast Guard retirement, including allotments from military retired pay (DFAS)
Civil Service annuity (OPM)
Veterans Administration benefits (VA)
Railroad Retirement Board (RRB) annuity
US Coast Guard
Worker's compensation (FECA)
DC Pensions
Compensation Act (Dept. of Labor)
Any other federal retirement or annuity

Payments not subject to Reclamations

Federal salary, allotments, and travel payments
U.S. savings bond payments
Vendor/miscellaneous payments
IRS tax refunds
Discretionary allotments
Public debt payments (TreasuryDirect)
Other types of federal ACH payments

Note: For post-death payments not affected by reclamation, adjustments are made only between the authorizing federal agency and the recipient's survivors or estate