

QUESTIONS AND ANSWERS

1. Why do I need to provide a death certificate?

We will need to see the death certificate in order to confirm the member's identity, and because the death certificate is the legal proof we need to confirm the passing.

2. Can I send a photocopy of the death certificate?

Yes, you can send or bring in a photocopy of the death certificate as long as it is clear and legible. In some circumstances, we may require a certified copy.

3. Where do I obtain the death certificate?

In most cases, you will obtain the death certificate from the funeral home where you make disposition arrangements. Otherwise, you would obtain it from the county or state vital records office where the death occurred.

4. How should I deliver the death certificate to KCU?

You may send the death certificate to KCU in a variety of ways: bring it in to any branch; send it by mail to PO Box 990, Bremerton, WA 98337; or fax it to (360) 307-2202.

5. What other documents might be required?

Each situation and account may be slightly different, but in addition to a copy of the death certificate, you may be required to provide: a certified copy of the death certificate, Letters of Testamentary or Letters of Administration, or claiming affidavits. In some cases, other documents may be required, such as trust documents, an estate EIN, or proof of name change.

6. How are accounts transferred after an account owner passes?

Each situation and account may be different, so the answer will depend upon that situation. In general, if you are already a joint owner on the account, you will be able to assume full control of and responsibility for that account. In some cases, the account may need to be closed.

7. How long will it take for funds to be released?

Each situation and account may be different. In most cases, funds will be released as soon as KCU has received all required documents. However some claiming affidavits mandate waiting periods.

8. Are there any other considerations I should be aware of?

Some common items that you may need to address include: how to address any outstanding balances for home loans, vehicle loans, credit cards; whether there are any safe deposit boxes or automatic payments to cancel, i.e. water, electricity, gas, garbage; and notifying Social Security or other government agencies sending regular deposits.

9. How do I find out if the member had automatic payments deducted from a checking account?

The joint owner of an account or the executor of the estate, upon providing the required documents, may request statements to help locate the automatic payments from a checking account.

QUESTIONS AND ANSWERS

10. How do I stop or change automatic payments from a checking account?

In most cases, automatic payments would need to be stopped in the same way that they were originally established. For example, if the payment was set up with the vendor to automatically pull the funds from the checking account on a specific day each month, you would need to contact the vendor in order to discontinue the payment.

11. I am a joint owner on the account and I have my own debit card, can I still use my card?

Yes. As a joint owner, you may continue to use your debit card. You may not use the decedent's debit card – please either destroy it or bring it in to a branch.

12. I am a joint owner on the checking account, can I still write checks?

Yes. As a joint owner, you may continue to write checks. You are not required to order new checks.

13. I am the designated personal representative of the estate. However, I am not a joint owner on the member's accounts and I am not a member. Will I be able to access information on the account?

As long as there are no other surviving owners on the account, yes. As the personal representative for the estate, you will be able to request and obtain information on the account after you have provided any required documents. You will not be permitted to transact on the account, except to close it. If you need to have an account in order to transact on behalf of the estate, please speak with a representative about opening an estate account.

14. What happens to Individual Retirement Accounts (IRA)?

The IRA claim process can begin once KCU has obtained a copy of the death certificate. Once you have provided this, you can expect that in typically 1-2 weeks, the designated beneficiary will receive a Beneficiary Payment Election form and packet by mail. Once this is completed and returned, the disbursement will happen according to the instructions provided on the form, typically in 1-2 weeks.

15. I am authorized to use the credit card. Can I continue to use the card?

No. Since you are authorized to use the credit card but are not responsible for the payments, you will not be allowed continued use of the card after the responsible party has passed away.

16. What will happen to the Personal Line of Credit or Home Equity Loan?

If there is a surviving co-borrower, the situation with a Personal Line of Credit will be re-evaluated, and continued access to the line of credit will be approved or denied on a case-by-case basis. If there is a surviving co-borrower on a Home Equity Loan, including a Home Equity Line of Credit, the loan will proceed according to the outline in the original loan agreement, unless further negotiation is necessary. If there is no surviving co-borrower, all lines of credit will be cancelled, and the estate will be responsible for making arrangements to pay the loan in full.

QUESTIONS AND ANSWERS

17. What are the duties of a personal representative? What is Probate?

A personal representative (sometimes called executor) is responsible to report the death to all creditors of the estate and give them an opportunity to file a claim against the estate. The personal representative will also collect and provide information in order to consolidate assets and resolve the liabilities of the estate and disburse any remaining funds according to the decedent's wishes. Probate is the court process followed to resolve a decedent's estate; part of the process will be to designate and authorize a personal representative.

18. How do I establish an Estate Account?

In order to establish an Estate Account with Kitsap Credit Union, you will need to provide a Death Certificate, Letters Testamentary or Letters of Administration, and an Employer ID Number (EIN) for the estate.

19. Who is allowed access to information about the affected accounts or loans?

The joint owner or co-borrower is allowed to access information about the affected accounts or loans. If there are no surviving owners or borrowers on the account, the Personal Representative will be permitted to request information about the affected accounts or loans after providing any required documentation.

20. I have a Power of Attorney, am I allowed to access or receive information on the affected accounts?

No. In Washington state, the Power of Attorney is terminated by the death of the principal (the person granting the powers). This is true for Powers of Attorney in most other states as well and is usually specified in the Power of Attorney document.

21. How long should the affected accounts remain open?

Ideally, accounts should be closed or have the decedent removed as soon as possible. Please notify Kitsap Credit Union if you are delaying closure or resolution of accounts upon legal advice.

22. What happens to federal benefits that have been directly deposited to the account?

Most federal benefits end immediately upon death, so in most cases any funds from federal benefit agencies that were deposited after the date of death will be withdrawn and returned to the agency. You will need to make alternate arrangements with the federal agency if you believe that you are entitled to all or part of these funds. If such arrangements are made, they will be reissued to you directly by the agency.

23. If all the affected accounts are in the decedent's name only, how can they be accessed?

Accounts that were only in the decedent's name must be closed and cannot be used for transactions.

DECEASED MEMBERS

QUESTIONS AND ANSWERS

24. How are Trust Accounts handled?

Trust Accounts will be handled by any surviving trustees, or, if there are no surviving trustees, the successor trustee(s) will handle the Trust Account. Trust Accounts are not part of the probate estate and are not accessible to the Personal Representative.

25. How are certificate accounts handled?

If funds need to be withdrawn from a certificate (CD) due to or following the death of one of the certificate holders, any early withdrawal penalties will be waived.

26. If there is a joint owner/borrower, are they now responsible for the loan?

Yes. The co-borrower continues to be responsible for repayment of a loan. If there is a co-borrower on an unsecured line of credit, the situation will be re-evaluated and continued access to the line of credit will be approved or denied on a case-by-case basis. If you have questions about whether there is an insurance policy covering the death of a borrower, please contact Kitsap Credit Union.

27. Can Kitsap Credit Union use the funds in the decedent's savings or checking accounts to repay the loans?

Yes. Part of the loan contract gives Kitsap Credit Union the right to use the funds in a decedent's deposit accounts to repay the decedent's loans in whole or in part.