

HANDLING THE FINANCES OF A DECEASED PERSON



We understand this is a difficult time for you, BECU is here to help. We will do our best to assist you through the difficult and challenging task of settling your loved one's financial business.

Please refer to the following frequently asked questions to help you understand the process of managing the member's accounts with BECU.

Q: What do I need to provide to BECU when reporting a death?

A: A Certified copy of the death certificate.

To start the process of managing the member's accounts, we will need a copy of the death certificate. If you are appointed Personal Representative or Administrator, please provide us with a certified copy of the Letters Testamentary or Letters of Administration. Unfortunately, BECU does not accept wills or provide legal advice. We understand you may have questions and we encourage you to seek answers from a trusted legal professional.

SAVINGS AND CHECKING

Q: How long will the member's account(s) remain open?

A: We encourage you to close the accounts as soon as possible.

BECU will continue to report earned interest to the Internal Revenue Service (IRS) under the member's social security number (SSN) until the accounts are closed. Taking quick action and closing the accounts will limit the complications associated with year-end reporting to the IRS caused by using the member's SSN.

Q: How do I manage existing direct deposits with BECU?

A: Contact the agencies or companies depositing the funds to determine what is required. Funds may need to be returned to the paying party. Please refer to the Important Phone Number section.

Q: How do I claim survivor benefits with the Social Security Administration?

A: Call the Social Security Administration at 800-772-1213 as soon as possible. Be prepared to provide the following:

- » *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 or any minor children*
- » *Divorce papers if the surviving divorced spouse is applying for benefits*



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Q: How do I find out if the member had automatic payments deducted from a checking account? How do I stop or change those payments?

A: As the personal representative or administrator of the estate, you may obtain copies of statements to review past account activity. If automatic payments are deducted from the member's account(s), BECU can assist you with transferring or canceling the payments.

Q: I am a joint owner with right of survivorship on the account and I have my own debit card, can I still use my card?

A: Yes. As the joint account holder, you retain access to funds. However, if the account was held under the deceased member's social security number, close the joint account as soon as possible. Once the joint account(s) are closed and your new individual account(s) established, we can attach your existing debit card to the new accounts.

Q: I am a joint owner with right of survivorship on the BECU checking account, can I still write checks?

A: Yes. You have check writing authority as long as the joint checking account remains open and funds are available in the account. If the account was held under the deceased member's SSN, the account(s) must be closed and your new individual account(s) established. BECU will order new checks at no cost to you.

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

A: Yes, but you must provide a death certificate and court documents stating you are the personal representative or administrator. After you provide these documents BECU can provide information about the member's accounts.

Q: What happens to Individual Retirement Accounts (IRAs)?

A: BECU will contact the named beneficiary and begin the process of transferring IRA ownership. If no beneficiary was designated, BECU will work with the personal representative or administrator of the estate to transfer the IRA according to the terms of the IRA and in accordance with law.



CONSUMER LOANS

BECU will determine if the member had voluntary payment protection on their BECU loan and, if qualified, we will apply any voluntary payment protection proceeds towards their loan balance. Proceeds will be applied as of the date of death. Deposit account balances may also be applied to the outstanding loan balance. Surviving borrower(s), or the member's estate, are responsible for repaying any outstanding loan balances.

The estate must directly pay off remaining loan balances or provide BECU with the necessary documents to properly file a creditor's claim against the estate.

Q: I am a coborrower on the BECU credit card. Can I continue to use the card?

A: Yes. However, if you are not a member you must establish BECU membership by opening a BECU member share savings account before using the card.

As the borrower, you are responsible to repay any unpaid balance on the credit card (less any voluntary payment protection settlement). You are also responsible for any charges made after the date of death.

Q: I am authorized to use the BECU credit card. Can I continue to use the card?

A: No. Unfortunately, you are not authorized to use the credit card after the card holder's death. You must either destroy or return your card to BECU.

FIRST MORTGAGE LOANS AND HOME EQUITY LOANS (Equity Advantage, Home Equity, or HELOC)

Q: I am the coborrower on the BECU Mortgage. What happens now?

A: Please contact the BECU Mortgage department as soon as possible at 877-747-2328.

Q: What will happen to the BECU Personal Line of Credit or Home Equity Loan?

A: If the member was the sole borrower, BECU will close the limit, preventing further disbursements. If there is a coborrower on the account, the coborrower may continue to use the credit limit and will be responsible for paying any outstanding balance.



MEMBERSHIP AT BECU

All residents of Washington State and their family members are eligible for BECU membership.

Whether you are looking for checking or savings accounts, auto or, home finance or wealth management services, we offer a complete range of accounts with great rates and fewer fees. We can assist with many facets of your financial life, from Estate accounts, Wealth Management and Investment Services.

Q: How do I establish an Estate Account?

A: BECU offers an easy way to separate estate holdings from the personal representative's or administrator's personal account by opening Estate Accounts in the form of savings, checking, money market, and certificate of deposit accounts, which helps you manage the needs of the deceased's estate that may arise during the estate settlement process.

BECU Estate Accounts

- » *Have no minimum balance requirements for the member share savings or checking account.*

To establish an Estate Account with BECU, you will need to provide:

- » *Completed Fiduciary Account application (available at www.becu.org or at any BECU location)*
- » *Copy of death certificate*
- » *Court documents appointing the personal representative or administrator of the estate (e.g., Letter of Testamentary or Administration)*
- » *IRS letter with assigned Tax Identification Number (TIN)*
- » *Personal ID for personal representative or administrator of the estate*

Disclaimer: *The information is for general purposes only. It is not intended to be legal or other advice. The material is provided solely on the basis that the user will take full responsibility for verifying the accuracy, current regulatory requirements, and completeness of all relevant statements. No use should act on the basis of any matter without due consideration, and if necessary, seeking appropriate advice based upon his or her own particular circumstances.*



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The following is a brief checklist for a personal representative or administrator in settling an estate:

- Consult an attorney and certified tax professional about your exact duties as personal representative or administrator.
- File the Last Will and Testament and initiate probate, or request the appointment as administrator.
- Request certified copies of the death certificate.
- Document the member's assets and debts.
- Notify creditors.
- Retitle property, as necessary.
- Close credit union, bank, and brokerage account, and open an estate account.
- Locate insurance policies and file claims.
- File taxes.
- Close the estate accounts and distribute the remaining assets to beneficiaries.

IMPORTANT PHONE NUMBERS

BECU Contact Center
*(7:00 a.m. to 7:00 p.m. PT
Monday thru Friday or 9:00
a.m. to 1:00 p.m. PT Saturday)*
206-439-5700
800-233-2328
International: 800-369-3567

Hearing Impaired
206-439-5737
800-799-4858
TTY: 800-356-7287

**Social Security
Administration**
800-772-1213

**Boeing Information Total
Access**
206-655-1131
866-473-2016

BECU Mortgage
*Hours 5:30 a.m. to 9:00 p.m.
PT; Monday thru Friday*
877-747-2328
Fax: 609-538-4005

**CUNA (Credit Life and
Disability Insurance)**
800-621-6323
Claims: 800-621-6323

US Bonds
800-553-2663

**Department of Veterans
Affairs (VA)**
Benefits: 800-827-1000
Life Insurance: 800-669-8477
TDD: 800-829-4833
www.va.gov



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