

## **Handling Finances of a Deceased Person**



*NY TEAM Federal Credit Union understands this is a difficult time for you; we are here to help. We may be able to assist you through the difficult task of settling your loved one's financial affairs.*

### **Keep in Mind**

A designated beneficiary supersedes a Will; it is very important to keep your beneficiary information updated. We encourage our Members to take advantage of CUNA's disability & life insurance when they borrow at NY TEAM FCU. A Power of Attorney is no longer valid once the individual passes.

*Please refer to the following frequently asked questions to help you understand the process of managing the deceased accounts with NY TEAM FCU.*

### **What do I need to provide to NY TEAM FCU when reporting a death?**

The original death certificate will be asked to be provided. We do not accept wills or provide legal advice. To start the process of managing the deceased's accounts, we will need to take a copy of the death certificate. Additionally, if you are appointed Administrator/Executor/Executrix, you should provide us with certified copy of the Letters of Administration or Letters of Probate.

### **How long will the deceased's account(s) remain open?**

We cannot provide an exact date as to when the accounts must be closed, but we encourage you to close the account as soon as possible.

### **The deceased has Direct Deposit with NY TEAM FCU. What will happen to the funds?**

It depends on the situation, the date of death and type & date of payment. Normally, funds deposited after the date of death from Social Security, Rail Road Retirement & Pensions are required to be returned. You should contact the applicable agencies or companies making the payments and determine what is required and if, when and how the funds need to be returned to the paying party.

### **I am a joint owner with right to survivorship on the account; can I still use the account?**

Yes, as joint account holder, you will retain access to such funds. However, if the account was held under the deceased social security number, the joint account should be closed as soon as possible. Once the joint account is closed and your new individual accounts established, we issue you a new debit card.

### **I am the primary owner on account and the joint has passed away, what should I do?**

Provide the Credit Union with the original Death Certificate, then the Joint Owner will be removed off the account and your debit card will remain active. At this time, you may want to update your beneficiaries on the account.

*During processing the deceased's NY TEAM FCU consumer loan(s) or credit card: balances in the deceased's deposit accounts may be applied to the outstanding loan balance. Any loan balances outstanding become the responsibility of the surviving borrower(s) or the member's estate to repay.*

**Membership at NY TEAM FCU:**

All family members of our members' are eligible for Membership with NY TEAM FCU. Whether you are looking for checking or savings account, auto or personal financing, we offer a range of accounts with greater rates and fewer fees. We can assist you with opening your own account with NY TEAM FCU.

**Important Phone Numbers**

NY TEAM FCU (516) 822-1070

Social Security Administration: 1-800-772-1213

CUNA (Credit Life & Disability Insurance): 800-621-6323

CUNA TruStage (Auto & Home Insurance): 800-831-0405

Efunds: 800-328-5120

US Bonds: 800-553-2663

Department of Veterans Affairs- Benefits: 800-827-1000 Life Insurance: 800-669-8477

Rail Road Retirement: 877-772-5772

Pension: 646-376-0241

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