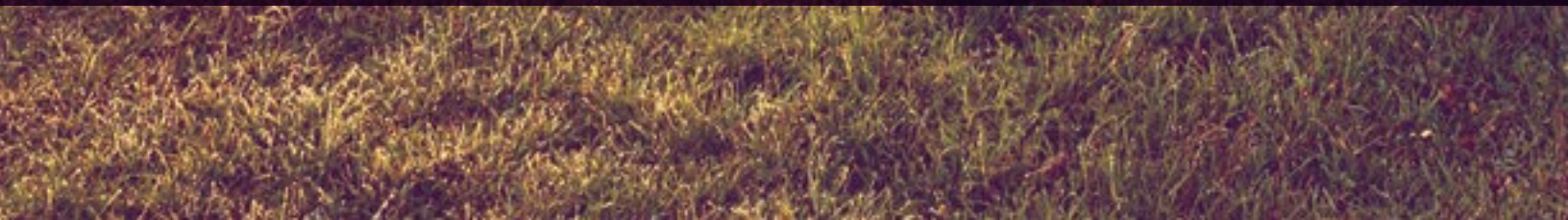




advia
credit union

Deceased Member Accounts



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Introduction

Information contained in this guide is for informational purposes only and briefly describes Advia Credit Union's process for common scenarios. This guide does not provide tax or legal advice.

Contact Information

Advia Credit Union is here for you during this difficult time. Contact us to report the passing of a member or need assistance.



Phone

844.238.4228



Online Chat

adviacu.org



Visit a Branch

adviacu.org/locations

First Steps

Please accept our condolences on the loss of your loved one. We are here to help with resolving any financial accounts held with Advia.

You can inform us of the passing of your loved one by visiting a branch, chatting online, or calling 844.238.4228. If available, please provide the death certificate and any other documentation that you may have regarding the member's passing.

What to Expect

It is ideal to resolve and/or close account(s) within 90 days upon notification of a member passing. However, each member relationship is different, and the timeframe may vary for each unique situation.

A letter will be mailed to the decedent's address on file at the time of notification of passing. Depending on the status of the account, additional letters may be sent 30 and 60 days after notification. The letters serve as a reminder that additional action is needed on the account and to contact us at your earliest convenience.

Upon notification of the individual's passing, account services and/or products held directly by the decedent may be restricted, such as loans or debit cards held by the decedent.

Account Closures

Accounts are reported to the Internal Revenue Service (IRS) under the primary account holder's Social Security Number (SSN). It is recommended to close the account in a timely manner to avoid any complications or tax implications that may result in reporting to the IRS under a deceased individual's SSN.

Changing Account Ownership

It is ideal to close the account if the decedent is the primary account holder. In very rare circumstances, Advia may make an exception to change account ownership by making a joint account holder the primary.

Changing account ownership may result in tax implications. Advia recommends you seek advice from a licensed tax professional to fully understand any potential impact.

Changing account ownership is only a potential option for accounts with open loans. Changing account ownership is not an option for specialty accounts such as trusts, youth accounts, custodial accounts etc.

Contact us to review the account ownership and resolution options.

Documents

Required

The following documents are required for all account types to fully resolve the account:

- Death Certificate
- Driver's License or State I.D. required for individuals resolving the account (joint member, beneficiary, Personal Representative, etc.)
- Proof of death is required to remove any deceased individual from an account (most common proof is a death certificate)

Situational

Each member relationship is different, and the documents required to resolve the account(s) may vary for each unique situation dependent on the structure of the account, and the products and services utilized. Provide us with any documentation you have and/or contact us if you are unsure what documents you may need to obtain.

The following documents may be required for various applicable situations:

- Letters of Authority, Domiciliary Letter (Wisconsin), Personal Representative of an Estate Documentation, or Affidavit (for small estates)
- Heir to Collateral (for vehicles)
- Certificate of Trust

Advia will not accept a Will as sufficient documentation.

Joint Owners & Beneficiaries

No Other Associated Owner

If the decedent is the primary account holder and there are not any joint owners or beneficiaries, all account services and activity will be restricted. The account will be closed if it has a zero balance and any/all loans are paid off and/or closed. Proper documentation must be provided by anyone attempting to claim any remaining account funds. If remaining funds are not claimed within 3 years, they will be escheated to the state.

Surviving Primary

If the decedent is a joint account holder, their name will be expired from the account. The account may remain open and active as long as the primary account holder is surviving.

Surviving Joint(s)

In most cases, the account must be closed if the decedent is the primary account holder. Any joint account holder may close the account without a Death Certificate once all loans and credit cards are paid off and closed. The joint account holder may open a new account.

If the joint account holder is a joint owner on a loan(s) on the account, they may be able to become the primary account holder. Contact us to review the account ownership and resolution options.

Single Beneficiary

A beneficiary may only claim funds if all owners on the account are deceased. All outstanding debt will be paid off before the beneficiary may claim the remaining funds. The Death Certificate and the beneficiary's I.D. are required to disburse funds.

Contact us if you are unsure if you are a beneficiary on an account (identification will be required).

Multiple Beneficiaries

Beneficiaries may only claim funds if all owners on the account are deceased. All outstanding debt will be paid off before the beneficiaries may claim the remaining funds. The Death Certificate and the beneficiaries' I.D.s are required to disburse funds.

Any remaining funds will be distributed evenly to all beneficiaries. We recommend that all beneficiaries visit a branch together so that funds may be evenly distributed, and the account closed all at once.

Contact us if you are unsure if you are a beneficiary on an account (identification will be required). Advia will not disclose any further account information to those who are not beneficiaries.

Account Types

Certificate of Deposit (CD)

Each individual Certificate of Deposit may have different joint owners or beneficiaries than the account itself. In most cases, the account must be closed if the decedent is the primary account holder. CD funds may be allocated to joint owners and beneficiaries as applicable.

If the decedent is an owner on a CD, it may be closed without a withdrawal penalty or moved to a different account.

Youth

If the decedent is the primary account holder (the minor), the account must be closed. The joint (parent/guardian) on the account will have full rights to resolve the account.

If there are multiple joint owners (parents/guardians) on the account and one of them passes away, their name will be removed from the account.

If all joint owners (parents/guardians) on the account pass away and the youth member is under the age of 18, all account activity will be frozen until an adult is added to the account as a joint owner or the youth provides a valid gov issued ID for accounts with a savings share only. If a checking share is present a joint member over the age of 18 is required. If the youth member is 18 or older, they may keep the account open on their own.

UTMA

If the decedent is the primary account holder (the minor), all account activity will be restricted. Proper court documentation establishing the Estate and appointing a representative is required before a check can be issued to the Estate. Once the representative resolves the account and allocates all funds, the account must be closed.

If all custodians pass away and there is a successor custodian listed in the UTMA documentation, the successor custodian resumes the responsibilities of the custodian. If a successor custodian was not appointed and the minor is at least 14 years old, the minor may designate a successor custodian. If the minor is under the age of 14 and a successor custodian has not been appointed after 60 days, the conservator becomes the successor custodian. If there is not a conservator, an adult family member or interested person may petition the court.

If all custodians and successor custodians pass away, all account activity is restricted until a new custodian is appointed. Updated UTMA documentation is required.

Trusts

A Certificate of Trust listing the successor trustees may be requested.

If there are no surviving trustees on the account but a successor trustee is listed in the trust agreement, the successor trustee must file for an EIN to gain access to the funds. A new account may be opened using the EIN.

If there are no surviving trustees on the account and no successor trustees listed in the certificate of trust, an updated copy of the certificate of trust or letters of authority from Probate court will be required to gain access to the funds. An EIN must be established.

IRA & HSA

Advia will initiate the claims process for any Individual Retirement Account (IRA) or Health Savings Account (HSA) the decedent held with Advia. You may receive a separate letter if additional information is required to process the claim(s).

A Death Certificate is required to start the claim. The account may not be closed until the claim process is complete.

POA (Power of Attorney)

All assigned powers under the Power of Attorney expire upon the death of the principal.

Conservatorship/Guardianship

If the decedent is the primary account holder, all conservatorship/guardianship powers cease, and all account activity is restricted. Documentation from the affected organization (Social Security Administration, Probate Court, etc.) must be provided detailing how to allocate funds. Once funds are properly allocated, the account will be closed.

If all conservators/guardians pass away, all account activity is restricted until a new conservator/guardian is appointed.

Representative Payee

If the decedent is the primary account holder, all representative payee powers cease, and all account activity is restricted. Documentation from the Social Security Administration must be provided detailing how to allocate funds. Once funds are properly allocated, the account will be closed.

If all representative payees pass away, all account activity is restricted until a new representative payee is appointed.

Estate

Court documentation stating who is the representative of the estate is required. An EIN must be established.

If the representative of the estate passes away, all account activity will be restricted until updated court documentation is provided appointing a new representative.

Sole Proprietorship

These accounts follow the same guidelines as a primary only or joint account.

In most cases, the account must be closed if the decedent is the primary account holder. In Wisconsin only, any joint account holder can resolve the account. If there are no joint owners, any funds remaining after all debts are paid will be evenly distributed to all beneficiaries.

If there are no joints or beneficiaries, all account activity is restricted. Accounts with a zero balance will be closed. Proper documentation must be provided by anyone attempting to claim any remaining account funds. If remaining funds are not claimed, they will be escheated to the state.

Account Activity

Automatic Payments

Incoming automatic transfers, direct deposits, and internal automatic payments may be restricted.

If automatic payments or deposits are set up through other companies, notify them of the member's passing and request that they cancel the automatic payments or deposits.

Federal Direct Deposit

Any Federal Direct Deposits received after the date of the member's passing will be returned upon request from the U.S. Department of Treasury.

Debit & ATM Cards

All debit and ATM cards assigned to the decedent will be canceled upon notification of their passing.

Digital Banking & Bill Pay

Digital Banking and Bill Pay will be disabled for the decedent.

In most cases, the account must be closed if the decedent is the primary account holder. Any joint owner(s) may open a new account and enroll in Digital Banking and/or Bill Pay on the new account.

Escheatment (Unclaimed Funds)

If the decedent is the primary account holder and there are no other joint owners or beneficiaries, proper documentation must be provided by anyone attempting to claim any remaining account funds. If remaining funds are not claimed within 3 years, they will be escheated to the state.

Lending

Loan Ownership

In most cases, the loan(s) may remain open if there is a surviving joint loan owner. Other options may include refinancing the loan(s) onto another account or changing the remaining owners, both of which could be subject to underwriting guidelines. Contact us to review the account ownership and resolution options.

Fixed Term Loans

Auto & RV Loans

If there is a remaining balance and debt protection was purchased, Advia will initiate the claims process. A separate letter may be sent if additional information is required to complete the claim.

If all loan and title owners pass away, proper documentation will be required to obtain vehicle or payoff information for refinancing. Court documentation may be requested.

Personal Loans

If there is a remaining balance and debt protection was purchased on the line of credit, Advia will initiate the claims process. A separate letter may be sent if additional information is required to complete the claim.

Share Secured & Credit Savers

Any Share Secured or Credit Saver loans held by the decedent will be paid off and closed using the funds that are held to secure the loan.

Revolving Loans

Lines of Credit

Available credit limits will be expired for any line of credit that is held, either solely or jointly, by the decedent. Lines of credit that do not have an outstanding balance will be closed.

If there is a remaining balance and debt protection was purchased, Advia will initiate the claims process. A separate letter may be sent if additional information is required to complete the claim.

If an account owner would like to continue to utilize a line of credit, they must apply for a new one (subject to a credit pull and underwriting guidelines).

Credit Cards

If there is a remaining balance and debt protection was purchased, Advia will initiate the claims process. A separate letter may be sent if additional information is required to complete the claim.

If there is a single card holder and no outstanding balance, the card will be closed. Any cards issued to authorized signers will be closed.

If there are multiple card holders, the card may remain open. In most cases, the account must be closed if the decedent is the primary account holder, and credit card may be moved to a different account. Only one Loss of Life claim may be filed per card, i.e., debt protection will not pay out again if a second card holder passes away.

Mortgage products

HELOCs

Available credit limits will be expired for any Home Equity Line of Credit that is held, either solely or jointly, by the decedent. HELOCs that do not have an outstanding balance will be closed.

If a joint owner would like to continue to utilize a HELOC, they may apply for a new one (subject to a credit pull, underwriting guidelines, and processing fees).

Once the HELOC is paid off and closed, a Discharge of Mortgage will be sent to the county for processing before the final paperwork is mailed to the address on file. This process may take up to 8 weeks.

Fixed Rate Mortgage with Advia

If the decedent is the primary account holder and there is a surviving joint, the joint may contact us to discuss change of account ownership or refinancing options.

If the decedent was a joint account or loan owner, the loan may remain open and active.

If all loan and title owners pass away, proper documentation will be required to obtain payoff information for refinancing. Court documentation proving rights to the property may be requested.

Mortgage Center

Advia will inform Mortgage Center of the member's passing. Contact Mortgage Center at 800.454.0356 for further assistance with the mortgage resolution.

Commercial

Each Commercial situation is unique. Contact our Commercial team for further assistance.



Commercial Accounts: **844.238.4228 ext. 2570**

Commercial Loans: **844.238.4228 ext. 2802**

Collections

Our Collections department is here to help you through this difficult time and may reach out to any joint owners to discuss open loans. If you are having trouble making payments, contact our Collections department at **844.238.4228 ext. 8765**.

Probate

Probate is the process in which the court determines how the decedent's assets are to be allocated. This includes paying off outstanding debt and taxes, as well as appointing an executor of estate or personal representative.

We recommend consulting with an independent legal advisor or, where appropriate, contacting your local probate court where the property is located for information on the probate process.

Advia may request court documentation to determine how remaining account funds and collateral should be handled.

Government Agencies & Additional Resources



Internal Revenue Service (IRS)

800.829.1040
www.irs.gov



Social Security Administration (SSA)

800.772.1213
www.ssa.gov



Advia Financial Advisors

844.238.4228 ext. 2401
adviacu.org/advisors

Definitions

Beneficiary/Beneficiaries – An individual(s) who may benefit from the account after all account holders pass away.

Conservator/Guardian – An individual appointed to manage and protect the finances of a minor or incapacitated individual.

Custodian – An individual responsible for managing and protecting the finances of a custodial account set up for the benefit of an individual.

Decedent – An individual who has passed away.

Escheat/Escheatment – The process of giving abandoned or unclaimed assets to the state.

Estate – A temporary account established to settle debts and allocate assets on behalf of a deceased individual.

HELOC (Home Equity Line of Credit) – A revolving line of credit secured by a home.

Probate – The process in which the court determines how the decedent's assets are to be allocated. This includes paying off outstanding debt and taxes, as well as appointing an executor of estate or personal representative.

Representative Payee – An individual or organization appointed to manage Social Security income for someone who is incapable of managing the funds.

Share Secured/Credit Saver Loan – A loan secured by funds already in the account. The funds are placed on hold until the loan is paid off.

UTMA (Uniform Transfers for Minors Act) – An account that allows minors to receive monetary gifts without establishing a trust.

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Contact Information

844.ADVIA.CU (844.238.4228)

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