

A HELPFUL GUIDE FOR SETTLING ACCOUNTS WHEN A LOVED ONE PASSES AWAY.

Saying goodbye to loved ones is never easy. We are here to help.

Northeast
CREDIT UNION

Saying Goodbye is Never Easy

Northeast Credit Union understands that the loss of a loved one is a difficult and painful time for you and your family; navigating financial assets is an added stress. We hope that this guide will provide some necessary information to help you with the account closing process to make it as easy as possible.

Closing of the Account

There are several determining factors that need to be reviewed before an account can be closed. Each deceased member's account is handled on a case-by-case basis. Because of this, we ask that the joint owner, beneficiary, family member, or executor of the estate contact us directly for assistance regarding the deceased member's account.

Please contact Northeast Credit Union by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org. We can assist you with any questions you may have.

Required Documentation

We ask that you please supply the following documentation and allow us to obtain a copy:

- Original of the Death Certificate, which will be returned to you.
- Certificate of Appointment (if applicable) from the Circuit Court Probate Division with Administrator/Executor contact information. All court documents must be notarized **or** issued from the Probate Court with the applicable signature, stamp, and/or raised seal.

Important: Please review the State Government website for the state of residency that is shown on the deceased member's account. The website will provide information regarding what must be done to settle an estate.

Administrator

A person or entity who will manage and settle an estate in accordance with the laws of descent and distribution when the deceased died without a will.

Executor

A person or entity named in a will to manage and settle a deceased individual's estate and to carry out the directions of the decedent.

Probate

The term "probate" refers to the process of proving that a particular document is a valid will. The term "probate" also refers to the functions of the Circuit Court Probate Division in the appointment of an administrator and supervision over the settlement of an estate.

Frequently Asked Questions

Is a Power of Attorney still in effect for a deceased individual?

No, when someone passes away, the POA is terminated. A deceased individual can no longer act as a POA, and a POA can no longer act for a deceased individual.

As a joint member on the account, can I still use my debit/credit cards?

Debit Card – Yes, as a joint member you can still use your debit card until the account is closed. The deceased member's cards will be deactivated.

Credit Card – Many factors need to be reviewed before we can determine if a credit line will remain open, when shared with the deceased member.

Authorized User of a Credit Card – The line of credit will be expired immediately, and you will no longer have access.

Please contact Northeast Credit Union by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org. We can assist you with any questions you may have.

If there is an active direct deposit from Social Security, a Pension Plan, or from an Employer in the name of the deceased member, how will those be handled?

Please reach out to the originator of the deposit to help determine how the deposits will be handled. There may be instances when a direct deposit will need to be reversed and withdrawn from the account. If Northeast Credit Union is notified by the originator that we must return a deposit, we must do so.

How long will the account remain open?

We cannot determine the length of time it will take to settle an account without first reviewing the individual's account(s).

Please contact Northeast Credit Union by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org. We can assist you with any questions you may have.

Do I need to cancel automatic payments being deducted from the account?

Yes, you will need to contact companies that are making withdrawals from the account in the deceased member's name and inform them that they have passed away. The companies may ask you for the death certificate and Probate documents prior to making changes to the payments.

As a co-applicant/joint owner or co-signer, am I responsible for the remaining balance on a loan?

In most cases, if you are a joint owner or co-signer on the loan, you will be responsible for the remaining debt.

Please contact Northeast Credit Union by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org. We will help review the loan record(s) to determine if there is Debt Protection on the loan/credit line that may help pay some of the remaining balance. We can assist you with any questions you may have.

As an Authorized User, am I responsible for the remaining balance on the credit card?

There are various factors to consider. Please contact Northeast Credit Union by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org. We will help review the loan records to determine if there is Debt Protection on the loan/credit line that may help pay some of the remaining balance. We can assist you with any questions you may have.

What is an Estate Account?

An Estate Account is set up to satisfy the debts and settle the final expenses for a deceased individual. The funds for an Estate are separate from personal funds for tax reporting purposes. The account is maintained by the Executor/Administrator of the estate

Estate Account Requirements:

- Probate paperwork from the court naming the Administrator/Executor of the estate.
- A tax identification number (TIN/EIN) to open the account.
- A new membership account number will be required. An existing account for the deceased member cannot be converted to an Estate Account.
- All checks being deposited to this account must be payable to the Estate name only.

Can I provide a Will and Testament as proof of Administrator/Executor of the Estate which shows how property/account proceeds should be disbursed?

Northeast Credit Union requires that the Probate process be completed, and we ask for a copy of the Certificate of Appointment that shows the named Administrator/Executor prior to any disbursements of account proceeds.

For More Information

We know this can be a difficult and confusing time for you and your family. We are here to help and want to answer any questions or concerns you may have. Please contact us by calling 888-436-1847, visiting a local branch, or by sending an email to research@necu.org.