



THE SURVIVOR'S GUIDE TO  
**ACCOUNT  
SETTLEMENT**

**SAFE**  
FEDERAL CREDIT UNION

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Please accept our deepest sympathies to you and your family over your recent loss. The grief of losing a loved one can be overwhelming. At SAFE, you do not have to go through this alone. Our step-by-step bereavement guide shows you what you need to do from day one to the months ahead. Please call us if you have questions or need further assistance and we can go through what needs to be done together.

Sincerely,



Michael Baker  
*President and Chief Executive Officer*

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## *Where should I* **START?**

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This can be the hardest part. This book will help you navigate the uncertainties with information and resources you may need along the way. Your SAFE family is here if you have any questions, or need a helping hand.

To help ease stress during this difficult time, be sure to delegate responsibilities to friends and family as much as you can (*i.e., funeral arrangements, notifications of loved ones' passing, writing the obituary, etc.*).

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Please note that the information contained in this Survivor’s Guide is for informational purposes only and not for the purpose of providing legal, tax, financial planning, or investment advice. We encourage you to seek financial, tax and legal advice from professional advisors with respect to any particular issue or problem you may encounter. Where appropriate, contact the probate court or its equivalent in the jurisdiction where the property is located for further information on the probate process.

If there’s anything you need help with, please don’t hesitate to reach out to our Survivor Support Coordinator:

**PHONE:** 1-800-763-8600 ext. 2561

**MAIL:** SAFE Federal Credit Union  
Attn: Survivor Support Coordinator  
P.O. Box 2008  
Sumter, SC 29150

**ONLINE:** SAFEFed.org

**IN PERSON:** Visit your nearest branch

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# INTRODUCTION

We realize the loss of a loved one can be a difficult and overwhelming time for you and your family, so we designed this booklet to guide you through the account settlement process and help you sort through the next steps. We'll provide useful information you'll need to handle the account settlement process.

## **SURVIVOR SUPPORT SETTLEMENT SERVICES**

Upon contacting SAFE, you will be supported by our Survivor Support Coordinator. They will review the deceased member's accounts and determine necessary account adjustments. He or she can assist you with debt cancellation claims, verifying required documents and determining entitlement of funds. SAFE's Survivor Support Coordinator can be reached at **1-800-763-8600, ext. 2561**.

## **CONTINUING YOUR FAMILY'S MEMBERSHIP**

Upon the death of a SAFE member, the deceased's family is still eligible for membership in their own right. Eligible family members include spouses, parents, children (*natural born, step and adopted*), siblings, grandparents, and grandchildren. Once family members have joined, they can extend the membership opportunity to their immediate family members. For more information about membership eligibility, call **1-800-763-8600**.

# WHAT IS PROBATE?

Probate is the process by which the court determines the authenticity and validity of a Will. It is designed to protect the family and ensure that the persons who are entitled to the assets do receive them. It also provides a process to ensure that all debts and taxes are paid.

The court will use the Will to determine who is to be appointed executor of the estate. If there is no Will, the court will appoint a personal representative (e.g., "*administrator*"), usually a spouse or relative. An attorney may also be appointed as executor or administrator. It is best to go to probate court as soon as possible and check with your local court for your area's specific requirements.

This may be a trying time for you, but it is best to settle these matters as quickly and accurately as possible. The size and complexity of the deceased's estate, plus state probate laws, will determine how long the process will take. If the estate is large or complex, the probate process can take months or years to complete. On the other hand, the probate process may not be required if the deceased's accounts are classified as a Joint Account. It is best to consult an attorney to determine what property is or is not subject to probate.



The documents required for probate and what they must contain can vary from one probate court to another. In addition to the deceased's full name and date of birth, most probate courts require, at minimum, the following documents:

- Certified copy of the death certificate *(can often be filed later)*.
- The deceased's Will, if there is one.
- Copy of the marriage certificate *(or the date and place of marriage)* if the deceased was your spouse. If the deceased was previously married, you will need to give this information to the court.
- Names and addresses of all heirs, next of kin and beneficiaries.
- Summary of the deceased's assets.

## ***DUTIES OF AN EXECUTOR/ ADMINISTRATOR***

An executor, also known as a personal representative or administrator, is responsible for carrying out or "executing" the Will's instructions. Most often, an individual executor can easily settle a simple estate on his or her own. However, a large or complicated estate may require legal advice. If you are named executor/administrator, it is your responsibility to pay debts or obligations, distribute the remaining assets to heirs, and complete the necessary tax forms.

The following is a checklist of the typical duties of an executor when settling an estate:

- Consult an attorney and a certified public accountant (CPA) about your duties as executor.**  
While not required, checking with these professionals is helpful because they are familiar with local probate procedures and the steps required to settle an estate.
- File the Will and initiate probate.**  
As executor, it is your responsibility to file a Will with the appropriate state probate court and petition the court for "letters testamentary/administration." These documents provide legal proof that you are the executor of the estate. You should get several certified copies of these court documents, as they may be requested when handling certain financial transactions for the estate.



**Request several copies of the death certificate.**

You will need certified copies of the death certificate to conduct estate business. Certified copies usually cost between \$5 and \$25 each, depending on the jurisdiction. They can be obtained from the County Clerk's Office in the county of the deceased's death, or the funeral director may order them for you.

**Retitle property if necessary.**

If the estate includes property, such as automobiles, boats, other vehicles, or real estate, you can transfer titles either to the named beneficiary or to yourself as executor. SAFE will require a certified copy of the death certificate and letters of administration for any real estate actions. You should seek the advice of an attorney before you sell or retitle the property.

**List any indebtedness.**

As executor, it is your responsibility to pay off any debts at the time of the deceased's death. You must notify all creditors of the death and invite them to submit claims to the estate. Usually, each state sets a time limit for creditors to submit claims. Some things to look for are:

- Utility payments or bills
- Hospital, doctor, or other medical expenses
- Loan payments or bills
- Credit card payments or bills

**Close the deceased's credit union, bank, and investment accounts, and open an Estate Account.**

You should close any account owned solely by the deceased and transfer those assets to an account that will allow you to settle the deceased's bills and other obligations. SAFE does not offer Estate Accounts at this time. You should seek the advice of an attorney before you open an Estate Account.

**Locate insurance policies and file claims.**

Life insurance benefits are usually payable to designated beneficiaries and are not part of the estate. To file claims, you will need the policy numbers, full name of the deceased and certified copies of the death certificate.

**File taxes.**

Federal and state taxes for the deceased will need to be filed for the year in which they passed away and for the year in which the Estate Account is closed. Consult the IRS or a CPA for assistance. You should also seek the advice of an attorney.

**Close the Estate Account and distribute the remaining assets to beneficiaries.**

After making sure all estate debts have been paid, you can distribute any remaining assets to the beneficiaries and close the Estate Account. You should seek the advice of an attorney before you close an Estate Account.



# ACCOUNT SETTLEMENT AT SAFE FEDERAL CREDIT UNION

Below are some common questions to help you know what to expect when it comes to specific accounts and services your loved one may have had with SAFE.

## SAVINGS AND CHECKING ACCOUNTS

### **Q: How long will the affected SAFE accounts stay open?**

**A:** We recommend that you settle your loved one's accounts as soon as possible. By taking prompt action, you can avoid complications from continued IRS reporting under the deceased's SSN. We cannot predict how long it will take for an account to settle without understanding the scope of an individual's circumstances.

### **Q: What will happen to direct deposits coming to SAFE?**

**A:** If a direct deposit is received from any federal paying agencies (*such as Veterans Administration, Social Security or DFAS Kansas City, etc.*) on or after the member's date of death, SAFE is required to return the funds. All paying agencies should be notified of the member's death as soon as possible. See the Important Phone Numbers listed at the end of this booklet for key points of contact.

### **Q: How do I contact the Social Security Administration about Survivor benefits?**

**A:** You can reach the Social Security Administration toll free at **1-800-772-1213**. Since it can take up to 90 days to process a claim, it is important to notify them as soon as possible.

### **Q: What will happen to automatic payments that are being deducted from the affected SAFE accounts?**

**A:** You need to notify the companies debiting the deceased's accounts that the member has passed away. Advise them to stop automatic payment because the account is being closed.

### **Q: If I'm a joint owner on the affected account and have my own debit cards, can I still use the card to access the account?**

**A:** Yes, as long as the account is classified as a Joint Account. You have the option of canceling your cards or keeping them active until the account is closed. We automatically cancel the deceased's cards.

### **Q: If I'm a joint owner on the affected account, can I still write checks from the account?**

**A:** Yes, as long as the account is classified as a Joint Account. Eventually, this account will be closed. You may opt to open your own checking account if you do not already have one. If the account is not classified as a Joint Account, no checks should be written from it after the date of death.

### **Q: How will Money Market Savings Accounts (MMSAs) be handled?**

**A:** If the account is classified as a Joint Account, the funds will be dispersed to the joint and the MMSA will be closed. You may opt to open a MMSA if you do not already have one. If there is no joint owner or if the account is classified as "Representative or Custodial," the funds will be disbursed as determined by an affidavit or court order according to regulations of the member's home state.



**Q: I am the designated administrator of the estate but neither a joint owner of the deceased's accounts nor a SAFE member, will I be able to access information on the account, such as which checks have cleared?**

**A:** Yes. Once court or probate documentation is provided stating that you are the estate administrator, you will be entitled to all account information.

## **CERTIFICATES AND IRA ACCOUNTS**

**Q: How will certificates be handled?**

**A:** The disbursement of funds from a certificate varies, based on its ownership. If the certificate has an individual owner or is classified as Representative or Custodial, the funds will be disbursed to the deceased's estate or POD Beneficiary. If the certificate has a joint owner, the surviving joint owner may choose one of the following options:

- Transfer the certificate funds "as is" into a new certificate, keeping the same dividend rate and maturity date as the original.
- Cash in the certificate without penalty.

If the joint owner does not have a SAFE account, they may decide to establish membership and transfer the certificate funds "as is" into a new certificate, while keeping the same dividend rate and maturity date as the original.

**Q: How will IRAs be handled?**

**A:** The IRA account(s) will be closed without a SAFE penalty and distributed to the designated beneficiary(ies). If no beneficiary(ies) are designated, the funds will be distributed to the deceased's estate. The process of distributing IRA funds is handled through our third party, Ascensus. They will mail paperwork to the beneficiary(ies) for them to make a payment election

and will approve the disbursement once they have reviewed the paperwork. For additional information about this process, please contact the Survivor Support Coordinator..

## **PAYABLE ON DEATH (POD) & TRUST ACCOUNTS**

SAFE offers account options to help members manage their assets during their lifetime and upon their death.

**Q: How will PODs be handled?**

**A:** The funds in each share will be dispersed to the designated POD beneficiary(ies). However, if the share has both a POD and a joint owner, the funds will be transferred to the joint owner for their use and discretion. Only upon the death of all account owners are funds disbursed to the designated beneficiary(ies). If a member's legal trust is the named beneficiary(ies), payment will be made in full to the legal trust.

### ***PLEASE NOTE:***

*A signed Payable on Death form expressly revokes and replaces any and all prior Payable on Death forms presented to the Credit Union. Also, legal trusts are set up outside SAFE and generally require the service of an attorney. If you would like a referral to an attorney for assistance in setting up a legal trust, please contact MEMBERS Trust Company at 1-855-358-7878.*





## CONSUMER LOANS

During settlement of the deceased's SAFE consumer loan(s), SAFE will defer interest accrual on any outstanding loan balance. During this period, any applicable Payment Protection Plan coverage will be applied to the date-of-death loan balance. The estate's point of contact will be advised of any outstanding balance. Outstanding loan balances become the responsibility of the co-signer, co-borrower, or member's estate. The estate executor/administrator must pay off all existing loan balances or provide SAFE with the necessary documentation to properly file a claim against the member's estate. In those instances where there is no co-signer or co-borrower, or the estate is insolvent, the loan will be referred to the Accounts Control Department for further action.

## CREDIT CARDS

### **Q: How will affected SAFE Credit Card be handled?**

**A:** If the deceased was the primary cardholder, the credit card will be closed. However, if there is a joint cardholder on the credit card, it can remain open and be retitled in the joint's name.

### **Q: If I am the joint cardholder on an affected SAFE Credit Card, can I continue using the card?**

**A:** Yes. You can continue using your card, and the balance becomes your responsibility.

### **Q: What should I do with the deceased's credit card if he/she was the only borrower on the credit card?**

**A:** The deceased's card and those of authorized users should be destroyed.

### **Q: What will happen to unpaid charges on affected credit cards?**

**A:** Individual credit cards will be closed. Credit cards with a joint will remain open until the remaining balance is paid in full or have the card retitled to reflect the joint as the primary cardholder.

### **Q: Should I continue making monthly payments on the card?**

**A:** Until the actual outstanding liability is known, please do not make any payments. No interest will accrue on the date-of-death balance during this assessment period.

### **Q: Will monthly statements continue to be issued? To whom will they be addressed?**

**A:** If the credit card is held jointly, the statements will continue to be issued and addressed to the joint cardholder. If additional charges appear after the credit card account has been closed, statements will be sent to the person handling the estate's affairs. Occasionally, merchants post charges to the credit card account after it has been closed. This "forced charge" will generate a statement.

### **Q: If I am an authorized user on the card, but not joint on the account, am I liable for the balance on an affected card?**

**A:** As an authorized user on a credit card, you're unable to use the card after the death of the account holder. You must either destroy or return your card to SAFE. You only become liable for the balance if you apply for credit in your own right and request a transfer of the outstanding balance on the deceased member's card in your name.

**Q: If I am the joint cardholder, am I liable for the unpaid balance on an affected credit card account?**

**A:** Yes. You are responsible for the unpaid balance. The credit card will remain open until the remaining balance is paid in full or the card is retitled to reflect you as the primary card holder.

**Q: What will happen to automatic payments that are being made to a credit card from the affected SAFE account?**

**A:** Automatic payments will be canceled during the deceased account audit process.

## **FIRST MORTGAGE LOANS, FIXED EQUITY LOANS AND HOME EQUITY LINES**

**Q: If I am the co-borrower on a SAFE mortgage and/or fixed equity loan that was held by the deceased (and the primary borrower), what happens next?**

**A:** You will become the primary borrower on the mortgage and/or equity loan, and our records will be updated to reflect this change. A certified copy of the death certificate and documentation validating the property ownership will be required.

**Q: What happens if there is no co-borrower on the mortgage?**

**A:** SAFE will communicate with a potential successor or heir to discuss the available options. However, please call our Mortgage Department at **1-800-763-8600, ext. 2585** if you have questions.

**Q: How will Home Equity Lines be handled?**

**A:** If the deceased is the only borrower, the equity line will be frozen, and no additional advances can be made. If there is a co-borrower on the equity line, it will not be closed as long as the co-borrower signed the Security Instrument and is an owner of the property. If the co-borrower did not sign the Security Instrument and is not an owner of the property, the line will be frozen, and no advances can be made.

**Q: What should I do if I am the new primary borrower but may not be able to afford the payments?**

**A:** Contact one of our Loss Mitigation Specialists in the Accounts Control Department at **1-800-763-8600, ext. 2390** to find out what options are available and how we can work together.



# IMPORTANT PHONE NUMBERS

## SAFE Federal Credit Union

Survivor Support .....1-800-763-8600, ext. 2561  
Fax .....703-255-7963  
[www.SAFEFed.org](http://www.SAFEFed.org)

**Affordable Funerals Network** ..... 1-833-355-3330  
[www.afnfunerals.com](http://www.afnfunerals.com)

**Air Force Casualty** .....1-800-433-0048  
[www.afpc.af.mil/airman-and-family/casualty-operations](http://www.afpc.af.mil/airman-and-family/casualty-operations)

**Air Force Survivor Benefits** ..... 210-565-2273

**Army Casualty** ..... 1-800-626-3317

**Army-Air Force Mutual Aid** ..... 1-800-522-5221

**Bereavement Counseling** ..... 1-800-522-5221  
[www.vetcenter.va.gov/Bereavement\\_Counseling.asp](http://www.vetcenter.va.gov/Bereavement_Counseling.asp)

**SC DEHEC** ..... 803-898-3630  
[www.scdhec.gov](http://www.scdhec.gov)

**Defense Finance and Account Services** ....1-800-321-1080  
[www.dfas.mil](http://www.dfas.mil)

## Department of Veterans Affairs

Benefits ..... 1-800-827-1000  
Life Insurance .....1-800-669-8477  
TDD ..... 711  
[www.va.gov/survivors/contact\\_us.asp](http://www.va.gov/survivors/contact_us.asp)

## National Cemetery Administration

Memorial Programs and Service ..... 1-800-697-6947  
Certificate Program ..... 202-565-4964  
Scheduling Office ..... 1-800-535-1117  
[www.cem.va.gov](http://www.cem.va.gov)

**National Military Family Association** ..... 703-931-6632  
[www.militaryfamily.org](http://www.militaryfamily.org)

**SAFE Mutual Aid Association** ..... 1-800-628-6011  
[www.SAFEMutual.org](http://www.SAFEMutual.org)

**Servicemembers Group Life Insurance** ..... 1-800-419-1473  
[www.benefits.va.gov/insurance/sgli.asp](http://www.benefits.va.gov/insurance/sgli.asp)

**Social Security Administration** ..... 1-800-772-1213  
[www.ssa.gov](http://www.ssa.gov)

**Tragedy Assistance Program for Survivors** 1-800-959-8277  
[www.TAPS.org](http://www.TAPS.org)

**US Treasury** ..... 202-622-2000  
[www.treasurydirect.gov](http://www.treasurydirect.gov)





**Member Case Settlement Specialist**  
800-763-8600 | [SAFEFed.org](https://SAFEFed.org)

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