



A Survivor's Guide to Finances
What Happens to Your Loved One's Account After Death?

Checklist

Use the checklist below to make notes and record contact information for all of these important financial steps. Check the box on the left once you've completed the task.

| Check When Completed | Steps to Take | Notes |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Preparation for Dealing with Finances | | |
| <input type="checkbox"/> | This is a lot for one person to handle alone, so enlist the help of other family members or a close friend. If no loved one is available to assist you, consider hiring a financial advisor. | |
| <input type="checkbox"/> | Gather all important documents in a central place where they are easy to access. A large accordion folder can help to stay organized. | |
| Documents to gather | | |
| <input type="checkbox"/> | Will/trust | |
| <input type="checkbox"/> | Life insurance policy | |
| <input type="checkbox"/> | Birth certificate | |
| <input type="checkbox"/> | Marriage certificate | |
| <input type="checkbox"/> | Death certificate | |
| <input type="checkbox"/> | Social security cards | |
| <input type="checkbox"/> | Tax returns | |
| <input type="checkbox"/> | Divorce agreements | |
| <input type="checkbox"/> | Bank statements | |
| <input type="checkbox"/> | Investment account statements | |
| <input type="checkbox"/> | Stock certificates | |
| <input type="checkbox"/> | Pension/retirement plan statements | |
| <input type="checkbox"/> | Loan statements | |

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| <input type="checkbox"/> | Mortgage paperwork | |
| <input type="checkbox"/> | Leases | |
| <input type="checkbox"/> | Deeds | |
| <input type="checkbox"/> | Safe deposit box information | |
| <input type="checkbox"/> | Storage locker information and key | |
| <input type="checkbox"/> | Business ownership or interest information | |
| <input type="checkbox"/> | Military service records | |
| <input type="checkbox"/> | Union membership information | |
| <input type="checkbox"/> | Computer records related to assets | |
| First Action Items | | |
| <input type="checkbox"/> | Ask the funeral director to help you get 12 certified copies of the death certificate, or contact the County Clerk's office yourself to obtain them. There is usually a small charge for this. | |
| <input type="checkbox"/> | Contact your spouse's employer . Speak with the Human Resources department directly so they can provide you with the paperwork that needs to be completed. As the surviving spouse, you may be due money because of your spouse's accrued vacation or sick time. Also, if you or your children were covered through your spouse's employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so. Remember to ask about any existing life insurance policy through your spouse's employer. | |
| <input type="checkbox"/> | Contact an attorney to begin review of the will, or if there is no will, to discuss how the probate process will work. The attorney should be able to help you understand whether or not your spouse's estate will cover any existing debts that were just in your spouse's name, or if not, what your liability will be for those debts going forward. | |
| <input type="checkbox"/> | Contact the life insurance company that holds the policy to begin processing the claim. Also contact any insurance companies that had a policy to notify them of the passing and find out if any cash benefits are due to survivors. | |
| <input type="checkbox"/> | Make sure you have a plan in place for all your bills. If you weren't the one responsible for bills, research which were on automatic payment and which need to be paid manually. Have all the bills put in your name. For the first few months, it can help to draw up or print out a bills checklist to put in a prominent place. If you aren't able to pay all the bills immediately, contact your creditors about the possibility of delaying payments due to the circumstances. | |

Next Action Items

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| <input type="checkbox"/> | Contact all credit unions or banks your loved one had accounts with to change the accountholder information. | |
| <input type="checkbox"/> | Contact any financial advisors or administrators of investment or retirement accounts your spouse had to begin the process of assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments. | |
| <input type="checkbox"/> | If your deceased loved one was listed as beneficiary on your will, insurance policies, bank accounts or retirement plan, change these designations. | |
| <input type="checkbox"/> | Contact any creditors to remove your spouse's name from any joint accounts and to close any accounts that were in your spouse's name only. Destroy any cards that were issued in your spouse's name. If you have long-term joint accounts that have remained in good standing, it's a good idea to keep them open since they can help you maintain a positive credit history. Let creditors know if the debts will be paid by your spouse's estate, or if not, how they will be handled. If you had been paying for debt protection insurance, ask the creditor how that will assist you. | |
| <input type="checkbox"/> | Send a letter to each of the three major credit bureaus to get copies of your spouse's credit reports to ensure you are aware of all existing debts. In your letter, include: | |
| | <input type="checkbox"/> Date | |
| | <input type="checkbox"/> Your name and address | |
| | <input type="checkbox"/> Your relation to the deceased | |
| | <input type="checkbox"/> Your signature | |
| | <input type="checkbox"/> Deceased's date of birth and death | |
| | <input type="checkbox"/> Deceased's place of birth | |
| | <input type="checkbox"/> Deceased's Social Security number | |
| | <input type="checkbox"/> Deceased's addresses for the past five years | |
| | <input type="checkbox"/> A request that your deceased's credit report be mailed to you | |
| | <input type="checkbox"/> A request that the following notation be listed on the credit report: "Deceased – Do not issue credit." | |
| | <input type="checkbox"/> Copy of marriage certificate | |
| | <input type="checkbox"/> Copy of death certificate | |
| <input type="checkbox"/> | Update the name listing on any deeds or titles , such as your home or vehicles. | |

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| <input type="checkbox"/> | Contact the Social Security Administration to find out if you are eligible to receive benefits. Be sure to let them know you are calling regarding spousal and survivor benefits. | |
| <input type="checkbox"/> | If your spouse was in the military, contact the Veteran's Administration to learn what benefits you might be due. | |
| <input type="checkbox"/> | If your spouse belonged to a labor union , contact the union to find out if they offer any assistance. | |
| <input type="checkbox"/> | If an illness or medical care preceded your spouse's passing, file a claim for the medical bills with your spouse's health insurance provider . | |
| <input type="checkbox"/> | Keep in mind that taxes for your spouse will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you. | |
| <input type="checkbox"/> | If you have a child who is in college, contact the school's financial aid office since you may qualify for more assistance. | |
| <input type="checkbox"/> | Cancel any clubs or memberships for your spouse, such as gyms or professional organizations. | |
| <input type="checkbox"/> | If your spouse had any business ownerships or interests, contact the attorney who handled your spouse's business affairs to learn what steps need to be taken to handle any transitions. | |
| Final Action Items | | |
| <input type="checkbox"/> | Complete a new spending and savings plan to reflect your new level of income and expenses. | |
| <input type="checkbox"/> | If your benefits represent a large amount of money, consult with a financial advisor to put that money to work to achieve your goals. | |
| <input type="checkbox"/> | It is also good to reassess what your retirement will look like going forward. Try to estimate how your expenses and income will change during retirement. | |



Frequently Asked Questions

Am I personally responsible for my deceased loved one's debts?

Unless you are a joint owner on the account(s), you aren't personally responsible; however, the estate may be.

How does Northwest Federal handle accounts of the deceased?

We will send a letter to the executor of estate explaining our process, which includes first settling any outstanding Credit Union debts before funds can be released.

Here is a typical scenario:

- The Northwest Federal account was established with husband as the primary owner and wife as joint owner.
- If/when the husband dies, all individual debts in his name would need to be paid off before funds could be released to the surviving spouse.
- For example: Let's say the husband had a Northwest Federal credit card in his name only with \$5,000 balance and there was also a joint savings account with a \$10,000 balance. Although the surviving spouse isn't personally responsible for his credit card debt, Northwest Federal does place a hold on the joint savings account for the \$5,000 credit card debit before the remaining \$5,000 in savings can be released.
- Keep in mind, if the husband had purchased debt protection insurance when opening his credit card account, Northwest Federal would first file a claim with the insurance provider once we've received a copy of the death certificate. Provided the insurance company pays the claim as expected, then we wouldn't have to withhold funds since the credit card debt would be settled with that claim.

Can I keep the account as is?

No. The account of your deceased loved one does need to be closed within 6 months of his/her passing. This is true for all types of accounts (personal savings, trusts, checking, IRAs) even if you were joint on the account. You can, however, establish new accounts in your name. If you aren't yet a Northwest Federal member, you will be offered the opportunity to establish membership with us.

What about a check that's payable to the deceased? Can it be deposited into the account?

No. Checks made payable to the deceased cannot be cashed. The check either needs to be deposited into an estate account or reissued into the name of the surviving spouse or other account holder.

What happens with recurring deposits to the deceased account?

Northwest Federal will contact the Treasury Department for Social Security payments and the Office of Personnel Management for recurring deposits and return checks to these agencies. We ask that you notify Social Security and other agencies as needed in order to discontinue recurring payments to the Credit Union.

If I'm a joint owner, can I still use the account?

You can still use the account for up to 6 months after your loved one has passed away. After 6 months, the account will need to be closed out; however, you can re-open an account with us in your name.

What documents do you need to close the account?

- Credit Union account close-out form
- Death certificate (original or a certified copy)

Additional documents may be necessary on a case by case basis after we review the accounts for joint owners, beneficiaries, where domiciled, and other factors.

My spouse had an IRA at the Credit Union. What happens to the IRA funds in his name?

IRA funds are paid out to the beneficiary on file in the IRA documents. If no beneficiary was named, money is paid to the estate.

What happens to the auto loan? Am I able to keep the car?

If you're not yet a member of Northwest Federal, you'd first need to establish membership. Then, you would need to apply and qualify for the loan in order to keep the automobile. This assumes you are awarded possession at probate.

I'm joint on my deceased spouse's credit card account. Can I keep the credit card?

Yes. As the co-signer, you may retain and continue to use the credit card.

What if my loved one had purchased credit life disability/debt protection insurance on the loan through the Credit Union?

If that's the case, we follow through with claim paperwork to the insurance provider once we've received the death certificate.

Northwest Federal is here to help during your time of bereavement. You can find our Survivor's Guide to Finances under Resources on our website at nwfcu.org. If you have further questions, please don't hesitate to call our IRA/Estate & Trust Account representatives at 703-709-8900 (844-709-8900 toll-free) between the hours of 8:00 am – 4:30 pm EST, Monday-Friday.

Disclaimer: Surviving Spouse Financial Checklist courtesy of BALANCE Financial Fitness Program.

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