

A GUIDE TO SETTLING YOUR LOVED ONE'S ACCOUNTS



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Getting Started

On behalf of Clearview Federal Credit Union, please accept our heartfelt condolences on your loss. We hope to make this challenging time a little less stressful for you. We have prepared this guide to help you in settling your loved ones' accounts with us.

Get In Touch With Us

Visit clearviewfcu.org/locations to find a financial center near you or start a Clearview Live® video call from your phone or computer!

Our Experts

Upon learning of your loved one's passing, we'll connect you with our experts, who will assist in settling their accounts, services, and loans held at Clearview.

- Arlynn Trautman: 1-800-926-0003 ext. 21315
- Cynthia Rogers: 1-800-926-0003 ext. 21264

What do we need from you?

In order to settle your loved one's accounts, we may ask you to provide the following documentation:

- Death Certificate
- Short Certificate
- Letters of Administration
- Tax ID Number (TIN) for the Estate
- Executor/Administrator information
- Prepared 1310 Affidavit

Notifying Agencies:

You should consider reporting your loved one's passing to certain organizations, companies, and government agencies. Depending on the situation, you may need to notify the following:

Social Security Administration

- 1-800-772-1213

Office of Personnel Management

- 202-606-1800

Veteran's Administration

- 1-800-827-1000

State Department of Motor Vehicle

- Pennsylvania: 1-717-412-5300

Financial Services

- Banks, Credit Unions
- Credit Card Companies
- Mortgage Companies
- Financial Planners
- Pension Providers

Insurance Companies

- Life Insurance Companies
- Auto/Homeowner Insurance
- Health, Medical, Dental Insurance
- Disability Insurance

Credit Reporting Agencies

Instruct to list all accounts as: "Closed. Account holder is deceased."

- Experian: 1-888-397-3742
- Equifax: 1-888-378-4329
- Trans Union: 1-800-916-8800

Memberships & Utilities

- Magazine or other subscriptions
- Streaming services
- Fitness memberships
- Clubs & Organizations
- Professional Licenses or Associations
- Utility Companies: gas, electric, water, sewage, phone, etc.

Understanding Probate

Probate is the legal process by which a court decides the validity of a will. It is designed to protect the family and ensure that those entitled to receive the assets do so while also ensuring all debts and taxes are paid.

The duration of the probate depends on the size and complexity of the deceased's estate, as well as state probate laws. If the estate is large or complex, the process may take months or even years to complete. Consulting an attorney is recommended to determine what property is subject to probate and whether the probate process is necessary.

Opening an Estate Account

In certain situations, opening an estate account can be beneficial for managing a deceased person's financial assets. At Clearview, we offer the option to open either a checking or a savings account as an estate account. Authorized individuals can use this account to make deposits and withdrawals, such as paying for funeral expenses or settling outstanding bills.

To be eligible for an estate account, the deceased member must have been a Clearview member in good standing at the time of their passing.

To establish an estate account, you will need to provide the following:

- A certified copy of the member's death certificate
- A tax ID number (TIN) for the estate
- Court documents designating the estate executor, administrator, or voluntary administrator
- Current identification of the estate executor, administrator, or voluntary administrator

Deposit Accounts

How long will the accounts remain open after a member passes away?

Closure of a deceased member's account may vary depending on the specifics of the estate. Please note that Clearview will continue to report tax information on the decedent's account under their tax identification number to the Internal Revenue Service (IRS) as required by law. This tax reporting may extend the time in which taxes must be filed and/or paid in the decedent's name if the account is not closed by the end of the tax year.

Individual Accounts

When your loved one is the sole owner of a checking or savings account, we will restrict the account immediately upon notification of their passing to prevent unauthorized transactions. If the account has an individual owner with no listed beneficiaries, the funds may be disbursed to the deceased member's estate or next of kin.

Joint Accounts

A joint account is classified as 'Joint with Right of Survivorship,' which means you may continue to use the account and Clearview services. However, the account may need to be closed or retitled depending on the current titling of the account.

What happens when a joint owner dies?

When the primary account holder is deceased, the accounts will need to be closed. As the secondary account holder, you will retain full rights throughout the settlement process and can access the funds. When the deceased member is the tax owner, IRS reporting must continue under their Social Security number. To avoid potential complications, we recommend closing the account at your earliest convenience.

If the deceased member was a secondary account holder, the account can remain open, and the primary account holder may continue using the account and its services. Clearview will require a copy of the death certificate to remove the deceased member from the account.

Can a joint owner continue to write checks on the account of a deceased member?

Yes, joint owners may continue to write checks on the account. However, if the account has an agent designated under a Power of Attorney, the authority granted by the Power of Attorney ceases upon the date of death in Pennsylvania. Therefore, the agent may not conduct any transactions on behalf of the deceased after their passing.

Can I still use debit cards?

Surviving owners may continue to use cards in their name. Cards issued in the decedent's name will be closed upon Clearview being notified of their passing.

Direct Deposits

In most cases, we are required to return any direct deposits received from federal agencies, such as Social Security or the Veterans Administration, if they were deposited on or after your loved one's date of death.

Automatic Payments

If your loved one had automatic payments set up from their account, you will need to notify those companies to stop the withdrawals. If you wish to continue any automatic payments, they will need to be set up under the new account owner's name.

Certificates

Disbursement from a certificate varies based on its ownership.

Single-Titled/Individual Accounts

When your loved one is the sole owner of a certificate (referred to as a single-titled or individual account), we will restrict the account immediately upon notification of their passing to prevent any additional transactions.

If the certificate has an individual owner with no listed beneficiaries, the funds will be disbursed to the deceased member's estate account. In certain circumstances, funds may be disbursed to the next of kin, without penalty.

Joint Accounts

When the certificate is in the name of the deceased member as the tax owner, it will need to be closed. The secondary account holder has the option to either open a new certificate in their name or to cash in on the certificate, with no penalties assessed in either case.

Individual Retirement Accounts (IRAs)

The IRA account(s) will be closed without a penalty. Designated beneficiaries will receive a letter outlining their options for further disbursement of the funds.

Trust Accounts

A trust, established in the name of a legal trust and managed by the trustee, co-trustee, successor trustee, or trust administrator as outlined in the Trust Agreement, may require the services of an attorney. You should refer to your Trust Agreement and consult the attorney assisting you with settling the estate.

Consumer Loans

Upon notification of death, our Deceased Specialists will determine if there was life protection coverage in place on any outstanding loans. If coverage is in place, you may file a claim by calling Securian at 1-800-328-9422. You will need to provide a copy of the death certificate.

If there is a co-borrower, they remain responsible for repaying the loan. If there is no co-borrower, the decedent's estate is responsible for the loan repayment. Clearview may have the legal right to offset funds from the deceased member's Clearview account to cover any outstanding loan balances.

What happens to Personal loans?

If there is an outstanding loan balance, Clearview may file a claim against the decedent's estate for the unpaid amount. The loan balance will then be eligible to be paid from the proceeds of the estate.

What happens to vehicle loans?

If there is an outstanding loan balance, Clearview may repossess the vehicle or file a claim against the decedent's estate for the unpaid amount. The loan balance will then be eligible to be paid from the proceeds of the estate.

If there is no co-borrower on the loan, interested parties may opt for a voluntarily repossession. Clearview will then resell the vehicle at auction, applying the proceeds to the outstanding loan balance. Any remaining balance will be the responsibility of the estate.

If there is a surplus after covering costs and fees associated with the repossession, as permitted by law, the remaining funds will be made payable to the deceased's name as listed on the Loan and Security Agreement and Disclosure Statement or to the decedent's estate.

Frequently Used Terms

Term	Definition
Administrator	A person appointed by the Surrogate's Court to manage the property of a decedent who dies without a will or without a will being probated.
Affiant	A person who signs the 1310 Affidavit.
Certified/Original Death Certificate	An official government certificate on security paper with a raised certification seal, required for life protection claims.
Distributee	A person who shares in a decedent's estate when no will is probated.
Estate	The property and possessions of a deceased person.
Estate Account	An account opened by a fiduciary to hold all monetary assets of the decedent.
Executor	A person from the Surrogate's Court appoints to manage the property of the decedent after the will has been probated. Usually, the decedent names the executor in their will.
Fiduciary	A person entrusted with property or power for the benefit of another, typically serving as the executor, administrator, or voluntary administrator of an estate.
Heir	A person who inherits or has the right of inheritance to the property of a deceased person.
Letters Testamentary	A legal instrument issued by the Surrogate's Court, authorizing an executor, administrator, or voluntary administrator to take control of and manage the estate of a deceased person. If a Certificate is issued, review for any listed limitations: <ul style="list-style-type: none"> • Certificate of Appointment • Certificate of Administration • Voluntary Administration Certificate

Term	Definition
Surviving Qualified Relative	A spouse, child (aged 18 or older), father, mother, brother, sister, nephew, or niece of the decedent.
1310 Affidavit	A legal document in which a qualified surviving spouse, surviving relative, heir, distributee, or creditor of the deceased takes an oath affirming their right to transact on monetary items. This sworn statement is used when no fiduciary has been appointed for the decedent's estate by the Surrogate's Court.
Treasury Funds	Funds paid from the U.S. Department of Treasury, specifically: <ul style="list-style-type: none"> • Social Security/Supplemental Security Income (SS/SSI) • Civil Service Retirement (OPM) • Railroad Retirement Board (RRB) • Department of Defense Retirement (DFAS) • Department of Veterans Affairs Retirement (VA)
Voluntary Administrator	A person who applies to the Surrogate's Court and is appointed to manage only specific items for the decedent's estate.
Written Directive	A written instruction or statement documenting the intent of an individual to transact on behalf of the deceased.