423 Lynch Street
St. Louis, MO 63118

Handling a Together Credit Union Account After a Death

We are deeply sorry for the passing of your loved one. We will do our best to make the process of navigating their financial affairs at Together Credit Union as easy as we can.

1. In General

- **Death Certificate.**
  - Please provide a copy of the Death Certificate as soon as possible. Upon receipt, we can begin processing any requests made in accordance with the information provided below.

- **Contact Information**
  - You can provide any document/information required herein or obtain assistance with any step of the process at any of our branch locations.

    You may also provide any required documentation by:
    - Mail:
      Attn: Member Account Specialists
      423 Lynch Street
      St. Louis, MO 63118
    - Email: mbrsupport@togethercu.org
    - Fax: 314-772-1730 Attn: Member Account Specialists

    You may contact our Member Account Specialists directly by:
    - Phone: 314-657-4869

- **Check Processing**
  - We will honor checks written by the decedent before the death for up to ten days after the date of death.
  - We will no longer accept checks payable only to the decedent.

- **Power of Attorney**
  - Power of Attorney authority ceases at the death of the individual.

- **Debit Cards and Credit Cards**
  - Any Cards issued in the name of the deceased person will be placed on hold upon notification of their passing.
  - Upon confirmation of a death, Cards issued in the name of the deceased person will be closed.

2. Information by Account Type

For Joint Accounts	▪ Joint accounts are held with rights of survivorship. The surviving owner(s) own the funds in the account. These accounts do not go through probate or pass to a Payable on Death Beneficiary. ▪ Automated debits and credits (ACH) to the account will still be honored. Incoming Social Security Payments for the decedent will be returned.

↳ Deceased Primary Owner	▪ If a spouse is a surviving joint owner, the spouse may assume the role of Primary Owner. All surviving owners sign an updated account agreement. New owners and Payable on Death Beneficiaries may be added at this time.
	  ▪ Some products and services, like individually held loans and credit cards, might prevent a spouse from becoming primary.
	▪ If the surviving joint owner is not the spouse, the account must be closed to prevent erroneous IRS or Credit Bureau reporting for the remaining survivors.
	  ▪ We are happy to transfer any existing products and services to a new account number, including automated debits and credits (ACHs), Debit Card numbers, Bill Pay services, Safe Deposit Box Rentals, Certificates of Deposit, and any jointly held loans or credit cards

↳ Deceased Joint Owner	▪ Once the credit union has verified the joint owner's passing, their name will be expired from the account. ▪ The account may remain open and active as long as the primary account holder is surviving.

For Individual Accounts	▪ All Automated debits and credits (ACH) to the account will be stopped. Incoming social security payments will be returned. ▪ Access to Online Access will be stopped.
↳ With Payable on Death Beneficiaries ("PODB")	▪ Payable on Death Beneficiary/ies may claim the account. We require the name, date of birth, social security number, current address, and ID information of any and all beneficiaries before the funds in the account can be claimed. For multiple beneficiaries, we must have all information for all beneficiaries before we can issue any funds.

↳ With no PODB	▪ An Estate Representative must claim the account.
	▪ Documentation may vary from state to state. We will rely on the laws of the state of residence of the deceased. Please consult with your personal legal counsel. We cannot accept a Last Will and Testament.
	  ▪ **For formal probate**, we may require Letters of Administration or Letters of Testamentary. These documents are issued by a court and serve to identify who has authority to handle the estate.
	  ▪ **For small estates,** we may request a properly executed Small Estate Affidavit or a court order, such as Letters of Refusal or Determination of Heirship. We will work with you to determine if the documents you have satisfy the requirements to claim the account.

3. For Fiduciary Accounts

Custodial Account	▪ If the minor is deceased, the funds in the account now belong to the estate of the minor. ▪ If the custodian is deceased, the funds are payable directly to the minor. ▪ If a Successor Custodian was named, the account may continue with the Successor taking over as Custodian.
Minor Totten Trust	▪ If the Minor Beneficiary is deceased, the funds in the account may be claimed by the Trustee(s). ▪ If a Trustee is deceased, but one or more Trustees are surviving, the account may continue. ▪ At the death of the last surviving Trustee, the funds in the account can be disbursed directly to the Minor Beneficiary.
Court Ordered Account: Guardianship/Conservatorship	▪ If the Ward is deceased, the authority of the Guardian or Conservator ceases. Funds in the account belong to the estate of the ward. ▪ If the Guardian or Conservator is deceased, a new appointment must be made by court order.
Department of Veterans Affairs, Federal Fiduciary Account	▪ If the Recipient is deceased, authority of the Fiduciary ceases. Funds in the account belong to the estate of the deceased. ▪ If the Fiduciary is deceased, a new appointment must be made by the VA.
Power of Attorney	▪ Power of Attorney authority ceases at the death of the principal individual. ▪ We will remove the agent from the account and any access they may have to the account or Online Access.
Social Security Income, Representative Payee Account	▪ If the recipient is deceased, authority of the Rep Payee ceases. ▪ Funds in the account belong to the estate of the deceased. ▪ If the Rep Payee is deceased, a new appointment must be made by the SSA.
Trust Accounts	▪ Only a Trustee may claim a Trust Account. ▪ An updated Certification of Trust will be required to add any new Trustee to the account or for a Successor Trustee to claim an account as Trustee. ▪ For revocable trusts, an EIN is generally required after the death of the Grantor.
Business Account	▪ The governing business documents will determine what happens next or if someone is authorized to take over for the deceased. Each Business Type (Sole Prop, LLC, etc.) is different. ▪ Please contact the credit union for account specific instructions.

4. Information for Products and Services

Certificates of Deposit	▪ May have different owners or beneficiaries than the primary savings account. ▪ Must refer to the signed Certificate of Deposit. ▪ If no surviving owner remains, the CD will not renew at the end of the term and will no longer earn interest after the maturity date.
Credit Cards	▪ 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 is a remaining balance and credit life coverage was purchased, Together will initiate a claim once we have received a death certificate. ▪ Co-borrowers are still responsible for any unpaid balance.

Consumer Loans	▪ Co-borrowers are still responsible for any unpaid loan balance.
	▪ If the loan is covered by Life or LifePlus debt protection:
	  ▪ Covered borrowers age 70 or over are eligible for a loan payoff amount equal to 25% of the balance at the time of the decedent's passing.
	  ▪ Covered borrowers under age 70 are eligible for a loan payoff of the full remaining balance.
	▪ Auto/Collateralized Loans
	  ▪ Vehicle titling information can be found in the attached FAQs.
	▪ For loan specific questions, please contact the credit union for assistance.

↳ with GAP or MRC coverage	▪ If the loan is covered by GAP or MRC and the primary has passed, we can adjust to single coverage if there is a co-borrower on the loan. ▪ If someone other than the primary or co-borrower is taking over the payments, the loan must be refinanced in their name, and a new GAP policy can be purchased. If the individual desired to keep MRC coverage, it may be transferred via an MRC transfer form and with the appropriate fee.
Individual Retirement & Health Savings Accounts	▪ Beneficiary/ies may differ from standard membership accounts ▪ All processes related to distributing funds to beneficiaries are handled through our compliance authority, Ascensus. ▪ For specific questions, please contact the credit union for assistance.
Real Estate Loans	▪ If the decedent is the primary account holder and there is a surviving co-borrower, the co-borrower may contact the credit union to discuss change of account ownership. ▪ If the surviving owner is the primary account holder, no action is needed. ▪ 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. ▪ For any other questions, please contact the credit union for assistance.
Safe Deposit Box	▪ Surviving Renters may keep the box rental open. A new rental contract may be required. ▪ Without a surviving Renter, the credit union may drill the box to perform a Will Search if interested parties are unable to provide a key. A court order is required to obtain the contents of the box. ▪ Unclaimed box contents will be escheated to the State's unclaimed property division after a period defined by State Law.

Together
CREDIT UNION
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Frequently Asked Questions

These are examples of common questions.
We encourage you to schedule an appointment at your local branch to discuss your specific needs.

1. **Why does the credit union need a copy of the certified death certificate?**
   - Without this certified information from the State, the credit union cannot take the needed steps to preserve the account or disburse funds to beneficiaries or the deceased's Estate.

2. **After a member passes away, when can an account be closed?**
   - Every member's account is unique. We will do our best to process requests in a timely manner. Please reach out to the credit union for specific questions or considerations.
   - In general, we cannot start processing any requests until we have a death certificate. In some cases we will also require estate documentation. Timely delivery of documents to the credit union helps us expedite the process.

3. **I received a check that is payable to the deceased, how do I get these funds?**
   - It depends on how the check is written. Every situation is different, you may ask the credit union to review your checks. It is always advisable to obtain guidance from your estate attorney.
   - Checks made payable only to a deceased individual can no longer be deposited or cashed on their personal, joint, or trust accounts. Only an estate administrator can negotiate these checks.

4. **I was on the account jointly, but I am not a spouse why do I need a new account number?**
   - At the death of any account owner, ownership of the funds in the account pass to the surviving joint account owners. To prevent erroneous claims and transactions on the account, it is best to remove the funds and deposit them in a new account.
   - After death, much of our personal information becomes public through obituaries, probate filings, and other state or online records. Fraudsters use this public information for identity theft and "account take over fraud". Creating a new account number without the deceased's name is the best option to protect your funds.
   - If the deceased was the primary owner on the account, attempting to remove their name may cause credit bureau report issues or issues with reporting to the IRS. Reporting account dividends incorrectly to the IRS can result in penalties to the surviving account owner and the credit union.
   - Opening a new account allows you to designate new joint owners and beneficiaries.

The Credit Union can move products or services of the surviving owner to the new account number:

- ✓ Debit Card
- ✓ Direct Deposits and Withdrawals (ACH)
- ✓ Online Access Bill Pay
- ✓ Safe Deposit Box Rentals
- ✓ Certificates of Deposit
- ✓ Loans and Credit Cards
- ✓ IRA's

5. Vehicle Titling Questions:

- How to title a vehicle in Missouri after a death:
    1. Application for Missouri Title and License (Form DOR-108).
    2. The title in the deceased person's name signed over to you by the administrator or executor of the estate.
    3. Original or certified copies of: Letters of Administration Letters Testamentary.
    4. Payment of all required title, registration, taxes, and processing fees.
    5. If there is a joint owner or TOD, there is no need for letters of administration. (only need the death certificate to retitle)

- How do I remove a deceased person from a Car title in Missouri?
    1. Copy of the death certificate.
    2. The original title (jointly owned) must be surrendered and need not be assigned.
    3. An Application for Vehicle Transaction (s) (108), marked corrected, to have the decedent's name removed from the title.
    4. Take the title to the DMV along with the death certificate to have the deceased person removed, no one signs for the deceased owner. The joint owner can do this at any time after the other owner passes away.

- To transfer a title in most states you will need:
  NOTE: Documents needed does vary slightly from state to state.
  If you are the beneficiary of the vehicle or the executor of the deceased person estate, you can visit the title office with the documents listed.
    1. Order from Probate Court to transfer the vehicle. Always check for joint owners or TOD's not all states have a TOD.
    2. Certificate of the title.
    3. Odometer disclosure statement.
    4. Death certificate
    5. Transfer fee

6. How can I contact TruStage?

- TruStage can be reached at 1-800-356-2644.