

# Guide for handling a deceased member's estate, assets and debts.

We understand this is a difficult time, so our goal is to help you navigate the account settlement process seamlessly.

This guide serves as a general overview of the account settlement process. For any questions you may have or any additional information, please contact us at 855-308-1315 and select Option 1. Additional contact information and important phone numbers are included on the last page for further assistance.

Please note that the information contained in this guide is for informational purposes only and not for the purpose of providing legal, tax, financial planning or investment advice. Bethpage encourages you to seek financial, tax and legal advice from professional advisors with respect to any particular issue or problem you may encounter during the settlement process. If appropriate, contact the probate court or its equivalent in the jurisdiction where the assets are located for further information on the probate process.

### **General information:**

We recommend that you settle your loved one's account(s) as soon as possible. Bethpage is required to continue to report to the Internal Revenue Service (IRS) under the decedent's Social Security Number (SSN) until the account is closed. By taking prompt action, you can avoid complications resulting 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.

**Please note, if you previously held a Power of Attorney (POA) for your loved one's account, the POA is voided upon the death of the principal party.**

### **Account settlement at Bethpage:**

In order for us to begin the account settlement process, we will need a Certified Copy of the Death Certificate with the raised seal as legal proof to confirm the passing. Bethpage will return this document to you.

Please know that we may require other documentation based on the account structure. We will notify the estate, trustee(s) and/or the beneficiaries if we need anything further.

Each situation and account may be slightly different, but in addition to a certified copy of the death certificate, you may be required to provide: Letters of Testamentary, Letters of Administration, or claiming affidavits. In some cases, other documents may be required, such as trust documents, an estate EIN, or proof of name change. Please note, these documents may vary depending on state law and may be affected by the location of the decedent's primary residence.

### **An overview on how Personal Accounts are handled:**

Personal account balances may be applied to any outstanding loan balance. Surviving borrower(s) or the member's estate are responsible for repaying any outstanding loan balances.

#### **Checking, Savings, & Money Market accounts:**

- Single Owner Accounts with designated beneficiaries will be closed and the remaining funds will be distributed to the designated beneficiary(ies) once any outstanding loans have been satisfied.
- Single Owner Accounts with no designated beneficiaries will be closed and the remaining funds will be distributed to the estate once any outstanding loans have been satisfied.
- Jointly Owned Accounts will remain open until Bethpage receives all proper documentation. The surviving joint owner(s) can continue to use the account which includes but not limited to writing checks, making withdrawals, and deposits into the account. Please be advised that eventually, this account will be closed or the surviving joint owner(s) can choose to have the account(s) retitled in his or her name(s).
- Debit cards associated with the account should be deactivated to prevent unauthorized use.

**Contact Bethpage at 855-308-1315 - Option 1**

### Certificates:

- Single Owner Accounts with designated beneficiaries will be closed and the remaining funds will be distributed to the designated beneficiary(ies) once any outstanding loans have been satisfied.
- Single Owner Accounts with no designated beneficiaries will be closed and the remaining funds will be distributed to the estate once any outstanding loans have been satisfied.
- For Jointly Owned Certificates, the surviving joint owner(s) may choose one of the following options:
  - Transfer the certificate funds “as is” into a newly established certificate, keeping the same dividend rate and maturity date as the original.
  - Cash in the certificate without penalty.
  - Cash in the certificate without penalty. If the joint owner(s) do not have a Bethpage account, he/she may decide to establish membership and transfer the certificate funds “as is” into a newly established certificate, keeping the same dividend rate and maturity date as the original.

### Individual Retirement Accounts (IRAs):

- Upon notification and verification of death, we will place the funds into an Inherited IRA under the beneficiary(ies) name and tax identification number, due to reporting requirements by the IRS. We will then send appropriate documentation to the beneficiary(ies) outlining their options regarding the Inherited IRA.  
*Due to tax implication and the complexity of IRA accounts please contact us to discuss further details.*

### Automated payments and/or transfers:

- Once Bethpage is notified and has verified that the decedent has passed away, the following action(s) are taken for automated payments and/or transfers.
  - Bill Pay – We will automatically discontinue the automated payments from the Bethpage Bill Pay system.
  - For individual accounts, any automated transfers going in or out of the Bethpage account will be rejected. Please notify the company(ies) that are debiting the decedent’s accounts to inform the company(ies) that the decedent has passed away. Advise such company(ies) to stop the automated transfers because the account is being closed.
  - For jointly owned accounts, the automated transfers in or out will still process accordingly. Any direct deposits coming into the Bethpage account with the decedent’s name will be rejected.

### Federal Direct Deposits:

- Any Federal payments received in the decedent’s name after the date of death must be returned to the U.S. Treasury per federal regulation. Common Federal payments include (but are not limited to) Social Security Benefits, Department of Veterans Affairs Benefits, USA Railroad Retirement. Any payments returned to any agencies must be settled directly with the agency. All Federal payments received after the date of death are subject to reclamation by the U.S. Treasury.
- We often receive notices from the U.S. Government stating that a member is deceased. Once we receive notice, we reserve the right to begin our process. If you have questions regarding a Federal Benefits Payment, please see the Contact Information section for the agency phone numbers.

### An overview on how Loan Accounts are handled:

Bethpage will determine if the member had voluntary payment protection on their Bethpage loan and, if qualified, we will apply any voluntary payment protection proceeds towards their loan balance. Proceeds will be applied as of the date of death. Personal account balances may also be applied to the outstanding loan balance. Surviving borrower(s) or the member’s estate, are responsible for repaying any outstanding loan balances.

If for any reason you don’t believe you will be able to make the payments or wish to surrender the property contact our Default Management team at the number listed in the “Important Phone Numbers Section”.

### First Mortgages/Home Equity Loans

- For single borrower loans please have the legally appointed representative contact us for further information.
- If you are a co-borrower on a real estate loan, please contact us to discuss your options.

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## Credit Cards

- If the decedent was a sole borrower on a credit card, the credit card account will be frozen and interest will stop accruing as of the date of receipt of the death certificate.
- The estate will be responsible for making arrangements to pay the loan in full.
- Statements will continue to be issued and sent to the address on file.
- If there is a surviving co-borrower on a credit card, the card can remain open and be retitled in the co-borrower's name. Co-borrowers should continue to make regular payments on the credit card account. Statements will continue to be issued and sent to the new primary card holder's address on file.
- *Authorized users will not be allowed to continue use of the card after the responsible party(ies) has passed away.*

## Auto Loans & Leases

- For single borrower loans, please have the legally appointed representative contact us to determine if the loan will be refinanced, paid off, or surrendered.
- If you are a co-borrower, please contact us to retain or satisfy the loan.

## Lines of Credit

- For single borrower loans, please have the legally appointed representative contact us to discuss repayment options.
- If you are a co-borrower, please contact us to retain or satisfy the loan.

## General questions:

The following frequently asked questions will assist in setting expectations for the account settlement process.

**1. *Who is expected to receive documentation relevant to the account settlement process?***

The individual(s) expected to receive the documents will be either the estate, the beneficiary(ies), or the trustee(s) depending on the situation. If the applicable individual(s) has not received the documentation, please contact Bethpage to confirm or provide the current contact information. Once the request is reviewed and the applicable individual(s) has been validated, the documents can be sent.

**2. *How do I reach the Social Security Administration concerning survivor benefits?***

You can reach the Social Security Administration by using their toll-free number, 1-800-772- 1213 or visit their website at [www.ssa.gov](http://www.ssa.gov). It is recommended to notify them as soon as possible.

**3. *I am the designated legal representative of the estate but I am not a joint owner on the decedent's accounts, will I be able to access information on the account, such as which checks have cleared?***

Yes. Once probate documentation is provided stating that you are the legal representative of the estate, you will be entitled to all of the decedent's account information.

**4. *Does Bethpage offer Estate Accounts?***

Yes. In order to establish an estate account, please visit your nearest Bethpage branch location or to open via mail please contact us at the number listed in the "Important Phone Numbers Section".

## Planning your financial future:

Need advice about what to do with the disposition of accounts and assets? Visit a Bethpage Investment Strategies Financial Consultant at Bethpage Federal Credit Union. Whether your goals include retirement planning, college education funding, generating income or tax reduction strategies, we are committed to helping you reach your short-term and long-term financial and insurance goals. Call 516-349-6940 to set up your complimentary, no-obligation appointment, or visit our website at:

<https://www.bethpagefcu.com/personal/investing/bethpage-investment-strategies.aspx> for more information.

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## Contact information:

- Phone: 855-308-1315 Option 1
- Mail: Bethpage Federal Credit Union  
ATTN: Operations – Decedent Claims  
PO Box 2069  
Glen Burnie, MD 21060
- Email: [BethpageEstateServices@s3cuso.com](mailto:BethpageEstateServices@s3cuso.com)
- Branch:
  - Visit your nearest branch location to speak with a representative who can help you through this process.
  - For a list of branches, please visit: <http://www.bethpagefcu.com/branches-atms>

## Important phone numbers:

- New York State Letters of Administration information: <https://www.nycourts.gov/courthelp/WhenSomeoneDies/administration.shtml>
- Internal Revenue Service (IRS):
  - 800-829-1040
  - Be Prepared to Fax:  
The deceased taxpayer's death certificate, **and**  
Either copies of Letters Testamentary approved by the court,  
or IRS Form 56, Notice Concerning Fiduciary Relationship  
(for estate executors)
  - [www.irs.gov](http://www.irs.gov)
- SSA (Social Security Administration):
  - 800-772-1213
  - [www.ssa.gov](http://www.ssa.gov)
- US Treasury
  - 202-622-2000
  - [www.treasury.gov](http://www.treasury.gov)

*If you are inquiring about a decedent's business accounts or commercial real estate loans, please Contact:*

- Business Services: 516-349-6902
- Commercial Real Estate Loans: 516-349-4289



Contact Bethpage at 855-308-1315 - Option 1