



SETTLEMENT *of* DECEDEDENT'S ACCOUNTS



The MHV Guide for settling accounts after someone has passed away





SETTLING ACCOUNTS AFTER SOMEONE HAS PASSED AWAY

On behalf of our staff, please accept our sincere condolences on the loss of your loved one. At this difficult time, MHV would like to offer our guidance in the process of account settlement.

This guide will assist you in settling your loved one's accounts. This information is not provided as legal or tax advice. It is recommended that you seek the advice of qualified legal and/or tax professionals.



Timelines

It is important to notify MHV, as well as any other financial institution with which the decedent had a relationship, of the account holder's passing as soon as possible. This will protect the accounts from potential fraud.

MHV must continue reporting tax information relating to the decedent's Social Security Number until the accounts are closed. For this reason, we request that a decedent's accounts be settled as quickly as possible.

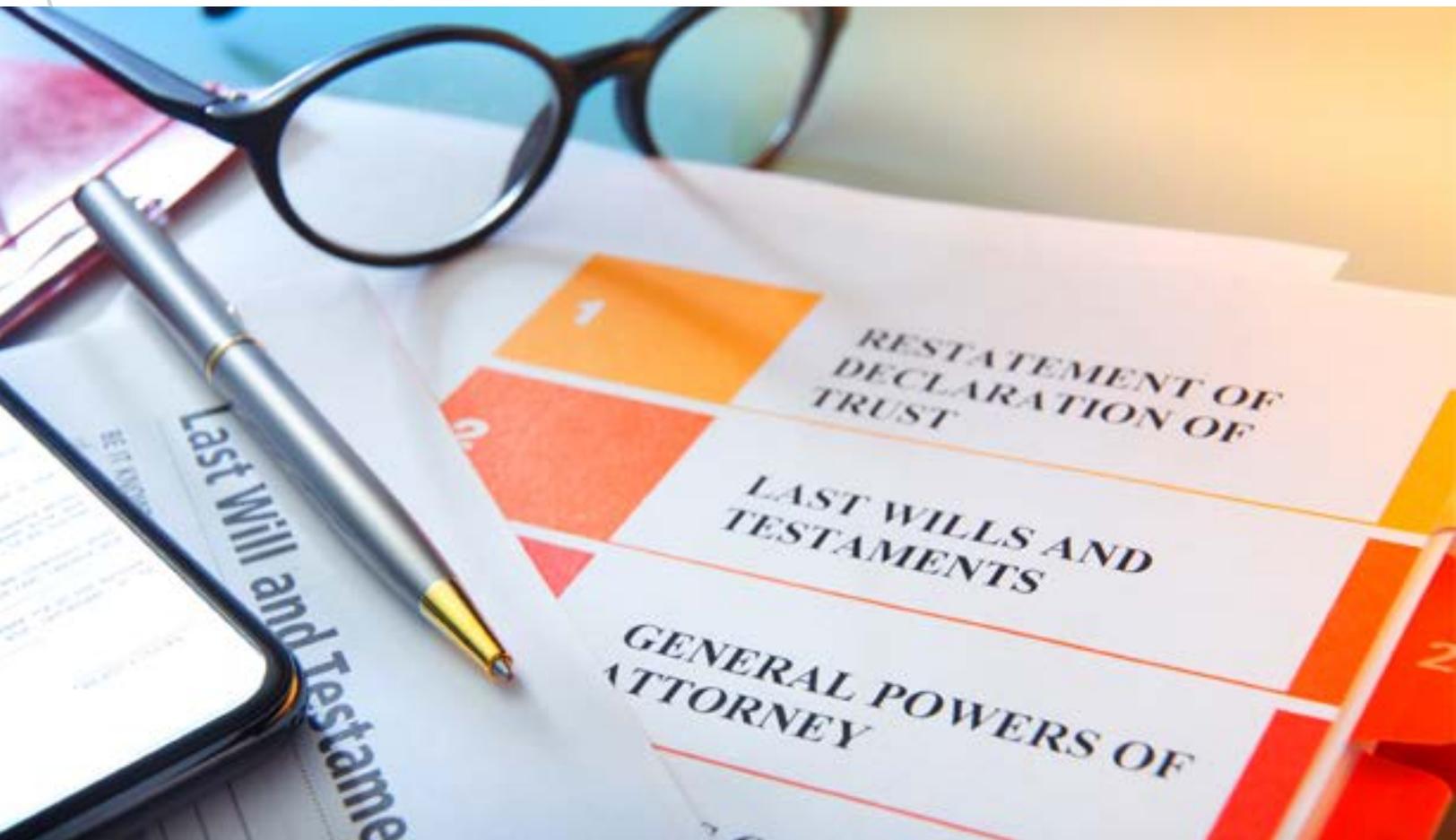
The amount of time needed for us to settle the account will depend on the complexity of the decedent's account relationships with MHV.

Documents Needed

Before visiting a Branch Location, please ensure you have the following documents. We can only accept originals or certified copies.

- Death Certificate
- Letters of Testamentary (if applicable). This is a document from the probate court giving authority to the Executor of the estate.
- Letters of Administration (if applicable). If there is no living Executor, or if no Will exists, the probate court will issue Letters of Administration granting executor authority.
- Affidavit of Heirship (if applicable). This document helps establish heirs to an estate if no Will exists.
- Survivor's Affidavit (if applicable). This document is used to request payment from a decedent's individual account under SCPA 1310.

It is important to provide the documents listed above as applicable. We cannot accept a decedent's Will as verification of a fiduciary's authority to act on behalf of the decedent's estate.





Power of Attorney

Authority granted via a Power of Attorney ceases upon the death of the grantor. If you held Power of Attorney for your loved one, it becomes invalid upon their passing.

Personal Accounts

Savings/Checking/Money Market Accounts

Certificate of Deposit Accounts

Accounts in the decedent's name, on which there are surviving joint owners, remain open until we receive all the required documentation to settle the accounts. Joint owners have continued access to the available funds in the accounts. The accounts will ultimately need to be closed.

Individual accounts with no designated beneficiaries will be paid out to the decedent's estate upon receipt of the required documentation, and after any outstanding MHV debts in the decedent's name have been satisfied.

Individual accounts on which there are designated beneficiaries will be paid out to beneficiaries, upon receipt of valid identification, and after any outstanding MHV debts in the decedent's name have been satisfied.

Visa Debit Cards in the decedent's name are closed.

The Online Banking and MHV Mobile App access – including Bill Pay – associated with individual accounts will be turned off.

ACH Deposits

All companies that make electronic deposits, including paychecks, pension, social security and disability, to the decedent's account should be notified of the recipient's passing.

Holds may be placed on deposits received in the decedent's name that may be subject to reclamation. This ensures that the funds are available if the paying individual or institution does reclaim the deposit. Deposits received in the decedent's name after the date of death may be returned to the originator.

Checks Payable to a Decedent

Checks made payable to the decedent cannot be accepted for deposit to the decedent's account. These checks must be deposited to an Estate account or reissued by the maker and made payable to another payee.

Individual Retirement Accounts (IRAs)

Health Savings Accounts (HSAs)

The settlement of IRA and HSA Plan accounts in the decedent's name is handled through MHV's IRA/HSA Plan Administrator. After you provide us with the Death Certificate, we will forward it to the Plan Administrator. They will then send the appropriate beneficiary election forms to any named beneficiaries or to the estate administrator.

All documentation requested by the Plan Administrator, and completed forms, must be returned directly to the Plan Administrator at the mailing address they will provide. They will then provide MHV with authorization to disburse the IRA funds.

Safe Deposit Boxes

When a Safe Deposit Box renter passes away, the Safe Deposit Box is sealed and access restricted. Joint box renters may have supervised access to examine and make copies of documents relating to the decedent's wishes upon death. A Surrogate's Court

Order for access or Letters of Testamentary/Letters of Administration for the Estate Executor/Administrator will be required to remove the contents and close the Safe Deposit Box.

Credit Cards

If the Decedent was the only borrower:

- The credit card is closed.
- Authorized User access ceases upon the death of the borrower.
- A Credit Life claim will be filed upon receipt of the Death Certificate if the card was protected by Payment Protection
- Outstanding credit card balances will become the responsibility of the decedent's estate and may be offset by funds on deposit in the decedent's accounts with MHV.

If the Decedent was a co-borrower:

- The surviving co-borrower will need to apply and qualify for a new card if they wish to have the card open in their name individually.
- A Credit Life claim will be filed upon receipt of the Death Certificate if the card was protected by Payment Protection
- Outstanding credit card balances are the responsibility of the surviving co-borrower or co-signer.

Consumer Loans

If the Decedent was the only borrower:

- Information regarding the loan may be provided to the Estate Executor/Administrator upon receipt of the Letters of Testamentary/Letters of Administration.
- A Credit Life claim will be filed upon receipt of the Death Certificate if the loan was protected by Payment Protection
- Outstanding balances will become the responsibility of the decedent's estate and may be offset by funds on deposit in the decedent's accounts with MHV.
 - If the loan is secured by collateral such as an automobile, your options are contingent upon what you wish to do with the automobile:
 - If you wish to retain the automobile, the loan must be paid off in full.
 - Upon pay off in full, a lien release can be issued. However, ownership changes on the automobile's title are not within the control of the lender. Title transactions must be handled through the Department of Motor Vehicles for the state in which the vehicle is titled. Contact the proper motor vehicle office for requirements and information.
 - Please note: We are unable to accept continued loan payments in exchange for retaining collateral. For loan agreements to remain in effect and enforceable, there must be a living borrower responsible. If no living borrower remains, the loan is considered to be in default. If you're unable to pay off the loan in full, but wish to retain the collateral, a living person can apply to refinance the debt into a new loan in their name.
 - If you do not wish to retain the automobile, we can arrange a voluntary repossession. The automobile will be sold at auction, and the sale proceeds (less repossession and sale expenses) will be applied as a principal reduction to the loan balance. If a deficiency balance remains, the decedent's estate and/or assets may be used to recover any losses incurred.

If the Decedent was a co-borrower or had a co-signer:

- A Credit Life claim will be filed upon receipt of the Death Certificate if the loan was protected by Payment Protection
- Outstanding balances will become the responsibility of the surviving co-borrower or co-signer.



Mortgage and Home Equities

The process of settling Mortgage and Home Equity loans will depend on whether the loan was in the name of the decedent individually, or if there was a co-borrower(s).

If the Decedent was the only borrower:

- Information regarding the Mortgage or Home Equity Loan may be provided to the Estate Executor/Administrator upon receipt of the Letters of Testamentary/Letters of Administration.
- No further advances will be permitted on a Home Equity Line of Credit.
- In accordance with Consumer Financial Protection Bureau (CFPB) rule if we can identify the Successor-In-Interest (ie: an individual that inherits the property from the decedent's will, or next of kin), that individual is afforded the same protections as the decedent prior to death. This means that payments will continue to be accepted with no requirement to apply to refinance the debt into their own name. Additionally, if the Successor-In-Interest experiences a financial hardship, they are entitled to apply for assistance and be evaluated for potential solutions in accordance with normal policy and procedure.

If the Decedent was a co-borrower or had a co-signer:

- The surviving co-borrower or co-signer is responsible for repayment on the Mortgage or Home Equity Loan.
- The surviving co-borrower continues to have access to the available Home Equity Line of Credit

Estate Accounts

An estate account may be established by the executor or administrator of a decedent's estate to hold the estate's financial assets and/or pay the obligations/debts of the estate. The following documentation is required to open an estate account:

- Letters Testamentary or Letters of Administration: This is the certificate of appointment issued by the Surrogate's Court to the appointed executor/administrator. The document must have an issue date within the last 6 months
- Federal EIN number for the estate.
- Unexpired government issued photo ID for the executor(s)/administrator(s)
- Membership Application

If the decedent was not a member with MHV, the executor/administrator may open an estate account with MHV provided all beneficiaries/heirs of the estate are also members. The estate executor/administrator does not need to be an existing member or eligible for membership.

Contact Information

You may visit any Branch Location to meet with a Member Service Representative who can assist you.

If you have any questions, you may contact us at 845.336.4444.

Mailing Address:

Mid-Hudson Valley Federal Credit Union
Attn: Support Services
P.O. Box 1429
Kingston, NY 12402

Overnight Mail Address:

Mid-Hudson Valley Federal Credit Union
Attn: Support Services
1099 Morton Blvd.
Kingston, NY 12401



MID-HUDSON VALLEY FEDERAL CREDIT UNION

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Federally Insured by NCUA