



Guide to Handling a Decedent's Belco Account

General Information

Belco Community Credit Union would like to extend our deepest condolences on the loss of your loved one. This can be a very difficult time and we want to make the settling of accounts as easy as possible. We've created this guide to help answer your questions about how we handle a member's accounts after they have passed. It was created for your convenience only and may not apply to all situations.

We recommend that you seek the advice of a qualified tax or legal professional if you have questions. Belco does not provide tax or legal advice.

Belco may receive notification of a member's death from a family member, executor/administrator, the Social Security Administration, and other government agencies. Once Belco has received notification of a member's passing, Belco will work with the person (s) who (are) legally authorized to receive account information and perform account transactions to close the account.

Required Documentation

Before funds are released, we will ask you to provide the following items to the credit union:

- ✓ Original Death Certificate must be provided in all cases. If you request to have this document returned, a Belco representative may make a copy and stamp it true and exact.
- ✓ Copy of receipted funeral bill if balance of the Belco account is under \$10,000. The bill must show how much of the balance has been paid and any outstanding balance due.
- ✓ Original Short Certificate or Letter of Administration if balance of the Belco account balance exceeds \$10,000. If you request to have this document returned, a representative may make a copy and stamp it true and exact.

COMMON QUESTIONS

Who is allowed to access information and conduct transactions on the decedent's account(s)?

Generally, joint accountholders, court appointed representatives of the Estate, and Successor trustees on accounts held in trust may access account information and

conduct transactions on the decedent's account.

Does Belco accept wills?

No. Belco does **not** accept a will to close out or disburse funds from a decedents account(s).

I have a Power of Attorney – am I allowed to access or receive information on the Decedents accounts?

No. By law, the Power of Attorney is considered revoked upon the principal's death.

What happens to federal benefits like Social Security that have been directly deposited into affected accounts?

Automatic deposits in the name of the deceased from the United States Treasury may be subject to hold or subsequently returned as required. This includes, but is not limited to, Social Security Administration, Department of Defense, Department of Veteran Affairs Railroad Pension, and Black Lung payments. If you have questions regarding Federal deposits, please contact the payer directly.

Does Belco offer estate accounts?

Yes. Belco offers estate accounts on behalf of a deceased member or a member who was appointed as a Personal Representative for an Estate.

ACCOUNT QUESTIONS

How are funds disbursed on deposit accounts?

If the account was solely owned, it will be closed, and the funds disbursed to the beneficiaries. For total deposit accounts of **\$10,000 or less**, funds are disbursed to the family, if the funeral bill has been paid. If the funeral bill has not been paid, funds are disbursed to the funeral home. For total deposit accounts of **more than \$10,000**, funds are distributed to the estate.

If there is a joint owner, he or she is entitled to the funds. These accounts are not subject to probate or the terms of a trust.

Requested documentation must be provided to the credit union before funds are released.

Can I still deposit a check made payable to the decedent?

Any checks made payable to the decedent or an estate account cannot be accepted for deposit. The checks must be deposited into an estate account by the authorized individual.

Who is responsible for the loans on the account?

Loans will be reviewed by a Belco representative. There are several courses of action that could occur when a loan is on file, up to and including offsetting funds to cover an outstanding balance. Upon supplying the required documentation, please contact our Account Resolutions Department to discuss outstanding loans. 800-642-4482, ext.7021

How are Trust accounts handled?

Management of a Trust account and the disbursement of funds are dictated by the Trust document. For more information on these account types/services, please contact our Member Service Center at 800-642-4482.

How are Certificates handled?

Certificates can be cashed out without penalty. Beneficiaries should contact the credit union for further assistance.

How are IRAs handled?

The credit union will inform Ascensus of death. You will be contacted by someone from Ascensus regarding IRA distributions. It is strongly suggested that the beneficiaries consult with a tax advisor to determine the best options available.

Harrisburg Area:

(717) 232-3526

Toll-free from all other areas:

(800) 642-4482

Physical mailing address:

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