

DECEASED MEMBER GUIDE

Information and resources for
managing a member's accounts
following their passing



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Saying Goodbye is Never Easy

We are deeply sorry to hear of the passing of your loved one. While nothing we can do will take away the hurt or sadness you and your family may be feeling, we hope that we can help make this challenging time a little less difficult and stressful.

We have prepared this guide to help you understand what to expect from us as we help you settle the Radiant accounts of your loved one.

The Radiant Account Settlement Approach

Once we have learned about the passing of your loved one, we will work with you to settle the accounts and loans your loved one had with Radiant Credit Union.

We will connect you with a trained Member Experience Advisor who will serve as your main point of contact throughout this process, providing support and guidance every step of the way.

The Member Experience Advisor will have access to information about your loved one's accounts with Radiant Credit Union. Due to financial privacy laws, there may be information we may not be able to share with you.

Therefore, when you have questions or concerns about this process, we encourage you to contact your Member Experience Advisor directly or call Radiant at: (352) 381-5200

Because each member has a unique account relationship with Radiant, the first step we will take is to review the full financial profile your loved one maintained with Radiant. From there, we will help you understand the status of your loved one's accounts.

Some accounts may need to be closed; for other accounts, a transfer of ownership may be necessary, and some accounts (like loans), may need to be paid off to be settled.

For each situation, we will clearly communicate what your options are and guide you through the process of settling these accounts so that your loved one's financial interests remain safeguarded and protected.

Documentation

In addition to the initial conversation with the Member Experience Advisor, we will need certain documentation, including **a copy of the member's Death Certificate (short form version is more than adequate), to start the process.**

Depending on your unique situation, the Member Experience Advisor will advise you if additional documentation is necessary.

You may be also asked to provide:

- Letters Testamentary (Letters of Administration)
- Other court documents
- Tax ID Number (TIN) for the Estate
- Executor/Administrator Identification

The size and complexity of the deceased's estate, along with state probate laws, will determine how long the probate process may take.

If the Estate is large or complex, the probate process can take months or years to complete. However, the probate process may not be required if the deceased's estate had accounts that are classified as 'Joint with Right of Survivorship'.

A summary administration may be an option. Contact your local Clerk of the Court where your loved one legally resided.

Understanding Probate

Probate is the process by which the court determines the authenticity of a Will. The probate process is designed to protect the family and ensure the persons who are entitled to receive the assets receive them in the manner directed in the Will.

The probate process also serves to ensure remaining debts and taxes are properly paid.

The court will use the Will to acknowledge or determine who is the appointed executor of the estate. If there is no Will or the Will does not appoint an administrator, the court will appoint a "personal representative," usually a spouse or relative to oversee the execution of the probate process.

Estate Accounts

In some situations, it may be beneficial or necessary to open an “estate” banking account to administer your passed loved one’s financial assets.

At Radiant, we can open either a checking or a savings account as the “estate account” to be used by authorized individuals to make deposits to or withdrawals from the account (i.e., to pay for funeral expenses or other outstanding bills the deceased may have remaining).

Establishing an Estate Account

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

- A certified copy of the member’s Death Certificate (short form version is adequate)
- A Tax ID Number (TIN) for the estate (as provided by the IRS)
- Probate Court documents designating an estate executor/administrator
- Current identification of the estate executor/administrator or voluntary administrator establishing the Estate

Eligibility

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

As a credit union, we are unable to open accounts for deceased non-members. This includes opening estate accounts for deceased non-members even though family members or survivors are Radiant members.

Helpful Terms

Administrator

Person the Surrogate’s Court appoints to manage the property of the decedent who dies without a will (or without a will being probated).

Certified/Original Death Certificate

An official government certificate on security paper with a raised certification seal, required for insurance collection purposes.

Estate

The property or possessions of a deceased person.

Estate Account

An account opened by a fiduciary that holds all monetary assets of the decedent.

Executor

Person Surrogate’s Court appoints to manage the property of the decedent after the Will has been probated. Usually, the decedent names the executor in the Will.

Radiant Checking and Savings Accounts

This section reviews important considerations regarding your loved one's checking and/or savings account(s).

The Member Experience Advisor will help you understand what is specific to your situation and what additional steps need to be taken.

Direct Deposits

Generally speaking, we are required by law to return any direct deposits received from certain federal agencies (such as Social Security or Veterans Administration) on or after your loved one's date of death.

Single-Titled/Individual Accounts

When your loved one is the sole owner of a checking or savings account (referred to as a single-titled or individual account), we will block the account immediately upon notification of the account owner's passing. This is to ensure that no unauthorized transactions occur.

If the account has an individual owner and no listed beneficiaries, the funds will be disbursed to the deceased member's estate or if certain conditions apply, to the next of kin.

Joint Accounts

A Radiant "joint account" is classified as 'Joint with Right of Survivorship,' meaning the joint owner may continue using the account and current Radiant Visa® Debit Card or Radiant ATM Card.

The joint account may need to be closed or retitled depending on the current titling of the account:

- When the account is in the name of the deceased member (as the tax owner), the account will need to be closed. As the secondary account holder, you will continue to have full rights throughout the settlement process and can remove the funds.
- When the deceased member is the tax owner, we are required to continue IRS reporting under your loved one's social security number. *For this reason we recommend you close the account at your earliest convenience to avoid tax-reporting complications*

When you are ready, the Member Experience Advisor will help close the account and open a new account in the secondary account holder's name only.

- If the deceased member was the secondary/joint owner on the account (not the tax owner), the account can remain open, and the new tax owner will simply need to sign a new member account agreement to update the ownership status of the account.

Automatic Payments

If your loved one has arranged to have automatic payments taken out of their account, you will need to notify those companies to stop making the automatic withdrawals.

Or, if you would like to continue any automatic payments coming out of the account, you will need to reestablish them under the new account owner's name.

Radiant Visa® Debit Cards and Radiant ATM Cards

Any Radiant Visa Debit Card or Radiant ATM Card a deceased member may have had will be deactivated immediately upon notification of the cardholder's passing.

Again, this is intended to protect your loved one's accounts from unauthorized purchases made with the card.

If you are a joint owner on the deceased member's account and have a Radiant Visa Debit Card or Radiant ATM card of your own, you may continue to use your card unless the account needs to be closed.

The Member Experience Advisor can answer any questions you may have about the continued use of your card.

Individual Retirement Accounts (IRAs)

Upon receipt of the death certificate for the deceased owner of an Individual Retirement Account (IRA), the credit union will begin the IRA death claim process.

If there are listed beneficiaries of the IRA, those individuals will be contacted by Ascensus, Radiant's retirement services provider.

The beneficiaries will need to complete a specific beneficiary form and mail it back. Once Ascensus receives this form, they will instruct Radiant on how to disburse the funds.

For IRA accounts without beneficiaries listed, Ascensus will require probate court documents stating who is entitled to the funds.

Ascensus will then send the appropriate paperwork to the personal representative or persons entitled to the funds to complete and mail back.

Helpful Tip

Ascensus Contact Information

Website:

ascensus.com

IRA Beneficiary Line:

(800) 356-9140

Certificates

Disbursement from a certificate varies and is based on its ownership.

Single-Titled/Individual Accounts

When your loved one is the sole owner of a certificate account (referred to as a single-titled or individual account), we will block the account immediately upon notification of the account owner's passing so that no additional transactions can be made on the account.

If the certificate has an individual owner and no listed beneficiaries, the funds will be disbursed to the estate account for the deceased member.

If certain conditions apply, funds may be disbursed to the next of kin, without penalty.

Joint Accounts

When the certificate account is in the name of the deceased member (as the tax owner), the certificate account will need to be closed.

The secondary account holder will have the option of either opening a new certificate in his or her name or to cash out the certificate. In both situations, no penalties will be assessed.

If the deceased member was the secondary/joint owner on the certificate account (not the tax owner), the account can remain open as long as the surviving account owner signs a new member account agreement to update the ownership status of the certificate account

The secondary owner of the account also has the option of cashing out the certificate. Again, there will be no penalties assessed with either option.

Safe Deposit Boxes

When members with Safe Deposit Boxes pass away, there are certain rules we follow (as required by law) to safeguard the box's contents while still providing access to appropriate people.

We will provide access to a Safe Deposit Box for an appointed deputy with the intent to examine and make copies of papers relating to:

- Burial Instructions
- Deed to Cemetery Plot
- Proof of Membership in a Burial Society
- Last Will & Testament

Once we have reviewed Letters of Testamentary, Letters of Administration, or a court order stating who the executor, administrator, or person to open the box is, we will grant access to the authorized individual per the instructions on the documents.

Trust Accounts

Trusts 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 require the services of an attorney.

You should refer to your Trust Agreement and contact the attorney who is helping you settle the estate.

Online and Mobile Banking

Once we receive notification of the member's passing, access to Radiant Online and Mobile Banking will no longer be available using the deceased member's login credentials.

We will also cancel any Bill Pay accounts set up in the deceased's name. If you would like to continue to pay the deceased's bills using Bill Pay, the Member Experience Advisor will work with you to set up a new account in your name.

Consumer Loans

As part of our review of your loved one's financial relationship with Radiant, a Resolutions Specialist will provide the status of any consumer loans and help you understand the options for the settlement of those loan accounts.

Your Member Experience Advisor can assist you in contacting our Resolutions team directly with questions about your loved one's accounts.

Single-Titled Accounts

When your loved one is the sole owner of a Radiant Visa Credit Card account (referred to as "single-titled"), the account will be blocked once we are notified of the member's passing and the cards deactivated. When Radiant receives a certified copy of the Death Certificate, the account will be closed. Any other authorized users for the credit card account will be notified in writing of the account closure and that they no longer have access to the account.

Joint Accounts

If the account is a joint account, the credit card may remain open, and the account can be retitled in the surviving owner's name and social security number. The surviving owner can continue to use their credit card knowing that any existing balance will become his/her responsibility. Additional authorized users will also be able to continue using the account unless we receive a written request for an authorized user to be removed.

Written requests should be sent to:

Radiant Credit Union
Attn: Compliance and Risk
4440 NW 25th Place
Gainesville, FL 32606

We highly recommend that you destroy any cards belonging to your deceased loved one to prevent any unauthorized transactions from occurring.

Mortgage and Other Loans with Life Insurance

Upon receipt of the certified Death Certificate, we will process the life insurance claim on the member's behalf.

Real Estate-Secured Loans

A Resolutions Specialist will help you understand the status of any loans your loved one may have had with Radiant and what the next steps are in each situation.

- When a deceased member is the only borrower, a letter will be sent to the estate to provide information regarding these loans.
- When a co-borrower is listed on the loan, the co-borrower will become the primary borrower and the loan will automatically be transferred to the co-borrower's name and social security number. The remaining balance will become his or her responsibility.

Home Equity Lines of Credit

If your loved one had a Home Equity Line of Credit, a Resolutions Specialist will provide information about the line of credit and what the options are for settling the account.

- When a deceased member is the only borrower and there is an outstanding balance, no further disbursements will be allowed. Additionally, the estate will receive a letter from Radiant with instructions regarding next steps. When there is no outstanding balance, Radiant will close the Home Equity Line of Credit and the discharge documentation will be mailed to the estate. The estate will be responsible for paying the discharge fee.
- When there is a co-borrower on the Home Equity Line of Credit, the line of credit will remain open, and the co-borrower may continue to access the funds. The co-borrower will assume responsibility for repayment.

Account Designations

Power of Attorney

All legal powers of the Power of Attorney are considered void upon the passing of the person who granted the powers.

Accounts with Beneficiaries

Funds in accounts with beneficiaries will be disbursed upon request directly to those named as beneficiaries.

Funds in jointly-owned accounts with beneficiaries will be transferred to the joint owner(s).

Only upon the passing of all account owners are funds disbursed to designated beneficiaries.

Minors as Beneficiaries

It is the policy of Radiant Credit Union not to allow minors as beneficiaries.

For More Information

We know this can be a difficult and confusing time for you and your family.

We are here to help and want to answer any questions or concerns you may have.

The Compliance and Risk Team can be reached:

Monday Friday
9:00 am to 5:00 pm
at (352) 381-5200

Helpful Terms

Treasury Funds

Funds paid from the U.S. Treasury Department, specifically:

- 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)

Affiant

Person signing the No Estate Affidavit.

Surviving Qualified Relative

A Spouse, Child (aged 18 years or older), Father/Mother, Brother/Sister, or Nephew/Niece of the decedent.

Checklist

Dealing with the numerous tasks that arise after the loss of a loved one can be quite daunting.

The provided checklist is designed to aid you in collecting all the necessary information required by Radiant, as well as various other agencies and organizations.

☐ **Contact an attorney and a certified public accountant (CPA)**

Speaking with a professional who is familiar with local probate procedures and the steps required to settle an estate is extremely helpful, especially if it is a more complicated estate that requires legal counsel.

☐ **Collect all personal information**

To report the death and handle the estate, you will need the following information:

- a) The deceased member's full name.
- b) Date and cause of death.
- c) A copy of the marriage certificate. (If applicable)
- d) Copies of birth certificates for any dependent children.
- e) Social Security numbers for the deceased, the surviving spouse and dependent children.

☐ **File the Will and initiate probate**

Submit the Will to the state probate court and formally request "letters testamentary"

These papers might also go by the name "letters of administration" or another title.

These documents serve as legal evidence of your position as the estate's executor. It's recommended to obtain multiple certified copies of these court papers, as they might be required when dealing with specific financial matters concerning the estate.

☐ **Contact the Social Security Administration**

Request they stop any Social Security payments, if applicable.

Remember, surviving spouses and dependent children might qualify for survivor benefits too.

Website: www.ssa.gov

Phone: (800) 772-1213

☐ **Contact current insurance companies used**

You'll need to let the insurance companies know about the person's passing.

Common insurance needs include:

- a) Life Insurance
- b) Home and Car Insurance
- c) Health Insurance

☐ **Contact all financial institutions**

Check for any automatic payments or deposits that need to be discontinued.

Close any account solely held by the deceased and move the assets to an account that enables you to fulfill the deceased's financial responsibilities and other commitments.

You should ask your attorney for advice before opening an Estate Account.

☐ **Contact current and former employers**

Report the death to employer and former employers as soon as possible and check for potential benefits such as group insurance, life insurance, pension, and other benefits.

☐ **Notify Creditors**

The passing will need to also be reported to all creditors so they may submit claims to the estate. Usually, each state sets a time limit for creditors to submit claims.

These creditors may include:

- a) Loan payments (car/home)
- b) Utility payments
- c) Medical expenses
- d) Credit cards

☐ **Purchase Multiple Death Certificates**

You will need several certified copies of the original death certificate. Most agencies and groups will not accept duplicates.

The number you need could vary based on the extent of the estate such as loans, business, and military ties.

Purchasing all the certificates together may save you money. The County Clerk's Office in the county of the deceased's death or funeral director can order these for you.

☐ **Speak with a financial advisor**

It's a good time to look at your own life insurance and financial needs, including your will. Just make sure the ownership and beneficiary details are current.

Notes

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