



Handling the Finances of a Deceased Member Checklist

We offer you our service: After the death of a loved one, there are many details to handle. This checklist can help you gather information you may need for the Credit Union as well as other agencies and organizations. This list is not an all-inclusive and is not in any particular order of importance.

- ✓ **Talk to a financial professional.** This is a good time to review your life insurance and financial needs – including your will. Make sure ownership and beneficiary designations are current.
- ✓ **Call Social Security Administration** to stop Social Security Payments, if any. Surviving spouses and dependent children may also be eligible for death and survivor benefits. You may have to make an appointment.
(800) 772-1213 www.ssa.gov
- ✓ **Purchase death certificate.** Request several certified copies depending on the extent of the deceased member's assets, loans, business and military affiliations. Sometimes photocopies are not accepted. It may be less expensive to order the certificates at once. Check with your funeral director for assistance.
- ✓ **Gather personal information.** To report the death and handle business transactions, you will need:
 - a) Social Security numbers for the deceased member, the surviving spouse and dependent children.
 - b) The deceased member's full name.
 - c) Date and cause of death.
 - d) A copy of the marriage certificate.
 - e) Copies of birth certificates for any dependent children.
- ✓ **Locate the will** and check for an established trust. The Credit Union will not be able to follow instructions provided in a will, but the will can be used in Probate Court to facilitate the deceased member's wishes. Begin probate procedures where applicable.
- ✓ **Fiduciary roles such as Representative Payee, Attorney-in-fact, Conservator, etc.** are void once the member is deceased. Check with Probate Court to appoint a Personal Representative for the estate.
- ✓ **Contact insurance companies** to report the death and to submit claims for possible benefits, including:
 - a) Life insurance
 - b) Property and casualty insurance (auto and homeowners)
 - c) Health Insurance
- ✓ **Contact the utilities** providers for the deceased member's home to move payments to another account, update account information or terminate service, as needed.
- ✓ **Contact credit unions** and other financial institutions to report the death and check for insurance coverage on loans, investments and IRAs. Typical documents needed:
 - a) Death Certificate
 - b) Personal Representative or Estate Administrator papers
 - c) Trust documents – Certificate of Existence
- ✓ **Review savings and checking accounts** for automatic deposits and withdrawals, and stop them if necessary.
- ✓ **Beneficiaries** on accounts with SCCU do not receive funds until all owners on the account have passed. The beneficiaries will need to provide identification in order to receive the funds.
- ✓ **Contact current and all former employers** to report the death and to check for potential benefits like group insurance, retirement plans, a pension or other benefits.
- ✓ **Contact the deceased member's Native Tribe/Corporation/Association** to report the death and determine possible benefits.
- ✓ **Review income tax forms.** File all necessary tax returns.
- ✓ **Contact a lawyer.** Complicated estates may require legal help.
- ✓ **Remember:** You may need to make financial decisions regarding joint accounts, titles and deeds to vehicles/real estate, and retirement and investment accounts. Please consult a tax or financial professional before taking action. There could be tax implications with ownership changes and asset transfers.