

WHAT TO DO NEXT

Account Settlement Guide



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The loss of a loved one is a difficult experience.

Please accept our deepest condolences for your loss. We know that settling the financial affairs of a loved one can be overwhelming, so we created this guidebook to help with the process of settling Global accounts. We also have support specialists available to assist you and answer any questions you may have.

In order to settle claims for a member who has passed (the decedent), at minimum an original or certified copy of the Death Certificate must be provided to the credit union. Global will make a photocopy of the document and return the original/certified copy to you.

Additional documentation may be required depending on your loved ones accounts with Global.

Operations Support

PO Box 196613
Anchorage, AK 99519
Mon-Fri 8 am-6 pm (AK Standard Time)
Mon-Fri 9 am-7 pm (Pacific Standard Time)
800-525-9094
LegacySupport@globalcu.org

Account Privacy Information

Protecting a member's personal information and preventing unauthorized account access is of the utmost importance. Support specialists will only discuss confidential member information with a joint account owner, account signers, or an individual who is legally authorized to act on behalf of the decedent's estate, such as a Successor or Personal Representative.

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Beginning the Estate Settlement Process

- **Joint Account Owner:** A joint account owner is responsible for settling an account when a member passes away. A joint account owner is permitted access to the account by “rights of survivorship,” which means that they are automatically entitled to the funds in the account upon the death of the member. Limitations to specialized account types and features may be required.

When a primary member passes away, the account will eventually have to be closed and the member number retired; however, the joint account owner may continue to use their debit card and write checks until the account is closed. An active account will not be closed without the joint account owner's knowledge.

When a joint member passes away, you may continue to use your primary account. We recommend updating your account agreement to revise joint owners and Payable on Death Beneficiaries.

- **Successor:** A Successor may settle the affairs of a decedent when there is no probate for the estate. To be a Successor, a person must complete a estate affidavit specific to the state laws in which the decedent resided. Global can assist you with locating an appropriate affidavit.
- **Personal Representative:** A Personal Representative is appointed by a probate court and is responsible for settling the decedent's final affairs. If a Personal Representative is appointed after review of the decedent's will, Letters of Testamentary will be issued. If a decedent did not have a will but the size and complexity of their estate requires probate, Letters of Administration will be issued.

Probate is the legal process by which a court validates a will and/or supervises the administration of an estate. Probate may be required when an estate is especially large or complex. An attorney can advise you if the estate of the deceased requires probate.

Letters Testamentary or Letters of Administration identifying the Personal Representative must be provided to Global prior to releasing any account information. If you have been named as Personal Representative, it is recommended that you consult with an attorney regarding your exact duties and obligations.



Requested Documentation

- **What documents do I need?**

An original or certified copy of the Death Certificate is required to formally settle an account. Additional documents may be required based on the following:

- A Successor must provide an original small estate affidavit.
- A Personal Representative must provide a copy of the Letters of Testamentary or Letters of Administration.
- Trustees must provide a copy of trust documents.
- A Business must provide copies of business documents.
- Beneficiaries must provide a copy of their current government issued identification.

- **Does Global accept a will to settle an account?**

No, Global does not accept a will to settle a decedent's account. The will is generally presented to a probate court to verify the will and appoint a Personal Representative. The Personal Representative will then be able to settle the decedent's account(s) with Global.

- **Can I use a Power of Attorney (POA) to settle an account?**

No, a POA cannot be accepted to settle the decedent's account because it is no longer valid upon the death of the grantor.

Actions After Notification

After becoming aware of a member or joint owner's passing, Global takes action to ensure that there is no unauthorized access to the account.

- **What will happen to any direct deposits for the decedent on the account?**

If a direct deposit is from a federal benefits paying agency (for example, Social Security or Veterans Administration), Global is required, by the U.S. Treasury, to return the funds to the government agency.

The decedent's direct deposit for the Alaska Permanent Fund Dividend (PFD) will not be accepted by Global. The Successor or Personal Representative must provide documentation to the PFD division to collect funds. For additional questions, contact the PFD office at 907-465-2326 or pfd.alaska.gov.

You'll want to notify the depositors as soon as possible to make arrangements for funds the deceased was entitled to. For this reason all direct deposits after the date of death will be reviewed. Global may be required to return post death direct deposit funds. At the back of this guide you'll find some key contact information that may help you.

- **What happens to automatic withdrawals set up for paying bills?**

If you are a joint account owner you will need to notify any companies that are debiting the deceased's account of their passing. If there is no joint owner, automatic withdrawals will be restricted to prevent fraudulent activity.

- **Can I still have online access to the account?**

If you are a joint owner you may continue to have access with limitations on specialized features, otherwise online account access will be discontinued.

- **What happens to the certificates on the account?**

A joint account owner may transfer Certificate accounts to another account they have at Global. Otherwise, Certificate accounts can be closed without an early withdrawal penalty.



Trust Accounts

- **How do I update the trust account?**

Since all trust agreements are different, Global will need to review the trust agreement, certification of trust, and/or any amendments made to see if the trust account needs to be updated or a new trust account established. An Operations Support Specialist will be contacted to review the documents and assist with updates or settlement.

Account Beneficiaries

- **What do I do if I am a beneficiary?**

Global will attempt to contact any individual who has been designated as a beneficiary based on the contact information provided at the time of designation. This includes beneficiaries for member accounts, Individual Retirement Accounts (IRAs), and Health Savings Accounts (HSAs). If you believe you are a beneficiary and have not been contacted, please contact Global to discuss.

- **How is an Individual Retirement Account (IRA) or Health Savings Account (HSA) settled?**

After determination of beneficiaries for an IRA or HSA Global will attempt to contact the beneficiary. Beneficiaries will receive forms by mail to select how the funds will be disbursed and tax withholding. After receiving the completed and signed form, Global will disburse the funds as requested by the beneficiary.

Loans

- **Will payment protection help with outstanding loans?**

If Payment Protection covers a loan, a claim will be filed once a Death Certificate is received. Once approved, payment will be made to the loan.

What if collateral was used on the loan?

The person in possession of the collateral has a few options:

- The loan can be paid in full.
- The loan can be refinanced by the individual wanting to assume the collateral.
- The collateral can be sold by the individual who is legally authorized to act on behalf of the decedent's estate.
- The collateral can be surrendered to Global.

- **What if I'm a co-borrower on a collateral loan?**

The loan balance becomes the responsibility of the surviving co-borrower or co-signer.

- **When will I receive the title?**

When a collateral loan with a title is paid in full, the title can only be released to an individual named on the title or to the individual who is legally authorized to act on behalf of an estate. Your local Department of Motor Vehicles or the Department of Licensing can help you with updating the ownership on the title.

- **What if it's not a collateral loan?**

If a loan is unsecured, such as a signature loan or line of credit, the loan balance becomes the responsibility of the co-borrower, or if there is no co-borrower, the loan balance becomes the responsibility of the estate.

- **What about a line of credit?**

If there is a co-applicant, the line of credit can remain open pending a review of the account, and the balance becomes their responsibility. Global does require you to have a primary member account and provide an original or certified copy of a Death Certificate. If there is no co-borrower, the account will be closed to prevent fraudulent activity.



Credit Cards

- **What happens to a Global Visa Credit Card? Should I continue making monthly payments?**

If the decedent was the primary cardholder, the credit card account will be closed. However, if there is a co-applicant, the card can remain open pending a review of the account.

- **Can an authorized user continue using the card?**

No. As an authorized user, you are not entitled to continue using the card after the death of the account holder. The card should be destroyed or returned to Global.

Mortgage and Real Estate Loans

- **What if there is a mortgage on the account?**

Each mortgage or real estate loan with Global is reviewed on a case-to-case basis to determine what documents are needed to handle the account. Global can assist in forwarding documentation to necessary departments.

It is important that the person in possession of the property inform Global of their intentions to either keep or sell the property so we can properly assist you.

Transactions

- **I have a check payable to the decedent. Can I negotiate it at Global?**

Checks made payable to a decedent should be reissued in the name and capacity of the successor, if the check cannot be reissued then the following may apply:

If you are a Successor and a member of Global, you may negotiate a check payable to the deceased into your personal account after proper documentation has been provided.

If you are a Successor and are not a member, you may negotiate a check payable to the deceased and drawn on an Global account with proper legal documents. If the check is not drawn on an Global account, you will need to ask your own financial institution how to negotiate the check.

If you are a Personal Representative, Global recommends you negotiate checks payable to the deceased or their estate into an estate account. For a check drawn on an Global account, Global can issue a replacement check to guarantee payment for the Personal Representative.

- **Can a Successor or Personal Representative conduct transactions on the decedent's account?**

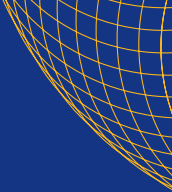
Only transactions involved in the closing of an account are permitted. A Successor or Personal Representative is not permitted to conduct transactions on behalf of the estate in the decedent's personal account.

If you would like to establish an estate account with Global for a deceased member, please visit a branch with the original or certified copy of the Death Certificate, letters of Testamentary or Letters of Administration, and Estate's Employer Identification Number (EIN). You can obtain an EIN from the IRS by visiting www.irs.gov. If you are unable to visit a branch location, please contact Global at 800-525-9094 for additional assistance.

Insurance

- **How do I find out about life insurance?**

This will be discussed during the account settlement process.



Important Contacts

General Defense Finance and Accounting Services (DFAS):

800-321-1080 | www.dfascil

IRS:

800-829-4933 | www.irs.gov

Social Security Administration:

800-772-1213 | www.ssa.gov

US Treasury:

844-284-2676 | www.treasury.gov

Department of Veterans Affairs:

Benefits: 800-827-1000

Life Insurance: 800-669-8477 | www.va.gov

Department of State

(Consular Report of Death Abroad):

202-647-6575 | www.state.gov

Mortgage Servicing Center:

877-747-5073

Global Member Service Center (MSC) contact:

800-525-9094

Global Special Credits:

800-992-2810

Alaska

Vital Statistics:

907-465-3391 | dhss.alaska.gov

Department of Motor Vehicles (DMV):

907-269-5551 | doa.alaska.gov/dmv

Adult Public Assistance:

907-465-3347 | dhss.alaska.gov/dpa

State of Alaska Retirement:

800-821-2251 or 907-465-4460

doa.alaska.gov/dr

Alaska Railroad Retirement (ATESSA Benefits):

888-309-0041 | www.myatessa.com

Permanent Fund Dividend (PFD):

907-465-2326 | pfd.alaska.gov

Arizona

Vital Statistics:

888-816-5907 | www.azdhs.gov

AZ Department of Transportation (ADOT):

602-255-0072 | www.azdot.gov

Arizona State Retirement System (ASRS):

Phoenix Metro: 602-240-2000

Tucson Metro: 520-239-3100

Outside Phoenix & Tucson:

800-621-3778 | www.azasrs.gov

California

Vital Statistics:

916-558-1784 | www.cdph.ca.gov

Department of Motor Vehicles (DMV):

800-777-0133 | www.dmv.ca.gov

California Public Employees' Retirement System (CalPERS):

888-225-7377 | www.calpers.ca.gov

Idaho

Public Employee Retirement System of Idaho (PERSI)

1-800-451-8228

www.persi.idaho.gov/

Idaho Department of Motor Vehicles

208-334-8000

itd.idaho.gov/itddmv/

Idaho Department of Vital Statistics

208-334-5988

Washington

Vital Statistics:

360-236-4300 | www.doh.wa.gov

Department of Licensing (DOL):

360-902-3770 | www.dol.wa.gov

Public Employees' Retirement System (PERS):

360-664-7000 or 800-547-6657

www.drs.wa.gov

Helpful Reminders After a Loved One Passes

- ☐ Secure housing and personal property
- ☐ Make an inventory of all assets
- ☐ Make a list of all bills
- ☐ Cancel drivers license and passport
- ☐ Notify landlord/mortgage holder
- ☐ Ensure pets are secured
- ☐ Collect important papers/documents
- ☐ Collect all financial statements
- ☐ Get copies of the death certificate
- ☐ Forward mail, cancel PO BOX
- ☐ Notify financial institutions, debtors
- ☐ Notify all 3 credit reporting agencies
- ☐ Notify utilities
- ☐ Apply for benefits
- ☐ Contact life insurance companies
- ☐ Notify retirement plan
- ☐ Notify Veterans' benefits
- ☐ Contact social Security
- ☐ Update voter registration
- ☐ Cancel memberships/subscriptions
 - ☐ Magazines
 - ☐ Gym
 - ☐ Streaming services
 - ☐ Memorialize social media
 - ☐ Email accounts
- ☐ Monitor bank statements for unusual charges or activities
- ☐ Notify insurance carriers
- ☐ Change title and ownership on housing
- ☐ Update vehicle title
- ☐ Cancel credit cards
- ☐ Locate federal and state tax returns
- ☐ Complete notifications as needed
- ☐ Update personal bank accounts
- ☐ Update personal financial documents
- ☐ Update your own will and insurance policies as applicable



Retirement & Investment Services

During this difficult time, Global Retirement & Investment Services* is here to help ease the burden of settling your loved one's financial affairs. We offer compassionate, knowledgeable financial professionals to help guide you through these financial decisions.

When you're ready, please contact us today at 907-646-6424 or investments@globalcu.org.

***Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products are offered through LPL or its licensed affiliates. Global Federal Credit Union and Global Retirement & Investment Services **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Global Retirement & Investment Services and may also be employees of Global Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Global Federal Credit Union or Global Retirement & Investment Services. Securities and insurance offered through LPL, or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	and May Lose Value
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Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

Notes

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Contact information

To speak with an Operations Support Specialist, please call 800-525-9094