

Federally Insured by NCUA



Member's Guide to Account Settlement

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Introduction

We know that the passing of a loved one is a difficult time. In addition to the emotional toll such a loss can take on your life, you may be tasked with a variety of fiscal responsibilities necessary to ensure all financial matters related to your loved one are settled appropriately.

This is a guide prepared by Alliant Credit Union to help you navigate the oftentimes confusing and complex environment that the process of settling the accounts of a loved one can be. In this guide, you will find information on documents to prepare, how to settle accounts and initiate the account settlement process, answers to common questions regarding the account settlement process and more to help make navigating this process as smooth as possible.

While our guide outlines many helpful items for informational purposes, Alliant Credit Union cannot provide legal, tax, accounting or investment advice. You may wish to contact a licensed attorney and/or a tax advisor for information that pertains to your specific circumstances.

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Documents Overview

To prepare for account settlement at any financial institution, you will need to gather a variety of documents. This section contains a list of documents and how to obtain them if they are not already in your possession.

Birth certificate

The process of obtaining a certified copy of a birth certificate varies based on where the deceased was born. For those born in the U.S., you will need to know the city and county where they were born. From there, contact the appropriate state or territory's vital records office.

Those born abroad will need to obtain a consular report of birth abroad (CRBA) from the U.S. embassy or consulate from their birth country instead.

For more information, visit usa.gov/birth-certificate.

Marriage certificate

For those married in the U.S., you will need to contact the vital records office in the state the marriage took place in.

For those married outside the U.S., you will need to contact the embassy or consulate of the country the marriage took place in.

For more information, visit usa.gov/marriage-certificate.

Citizenship papers

If you need to prove U.S. citizenship, there are two relevant documents: a Certificate of Citizenship and a Certificate of Naturalization.

Certificate of Citizenship

For those born abroad to parents who were U.S. citizens and did not obtain a Consular Report of Birth Abroad (CRBA) before turning 18.

Certificate of Naturalization

For those that were/are a citizen of another country and became a U.S. citizen later on.

You can apply for the appropriate form by filling out a form on the U.S. Citizenship and Immigration Services website, uscis.gov. If you applied in the past and the certificate was lost, damaged or stolen, it will need to be replaced by filling out Form N-565 online or by mail.

Social Security Number (for deceased and yourself)

You will need the Social Security Number (SSN) for both you and the deceased. If you're unsure of the deceased's SSN, places where you might find it include their Social Security card, tax forms, Social Security benefit statements and pay stubs.

If you're unable to locate the SSN, contact the Social Security Administration by phone, in-person or by filling out the relevant form at ssa.gov.

Death certificate

The vital records office of the state where the death occurred can provide certified copies of the death certificate with a raised seal. Because there are many organizations that will require a death certificate as part of the account settlement process, including government agencies, financial institutions and life insurance companies, it is recommended to request at least 10 copies.

Deceased's will

While a will could be located anywhere, most people store their will in a predictable spot. If you're unsure where it might be, check places like the deceased's home office and desk, safe, safety deposit box, file cabinets and other areas where they stored documents.

If you're aware of an attorney your loved one may have used to create the will, check with them as well. It's also possible the original will was filed with the local probate court.

Insurance policies

Locating all insurance policies of the deceased is an important step to ensure payments are stopped and any life insurance policies are paid out. You will usually find records of insurance policies in the deceased's financial records, whether that be in the form of the policies themselves or record of payment to insurance companies in bank statements.

Before cancelling policies or filing life insurance claims, have the policy number and copies of the death certificate on hand.



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Bank account numbers

If a bank account was designated as a joint account, the other individual on that account will typically retain ownership of that account.

If there was no joint owner and you need access to a bank account belonging to the deceased, you will need a government-issued I.D., the SSN of the deceased, a death certificate and a copy of the Letters of Administration or Letters Testamentary. For more information on what these are, please see the FAQ section.

You should ensure all assets at banks are accounted for. Having multiple bank accounts across several financial institutions is common, so don't assume anything until you've checked thoroughly that no other accounts exist.

Investment accounts

For investment accounts, which can include brokerage accounts for stocks and mutual funds, IRAs, 401(k)s, etc., the process is similar to that of bank accounts.

Because it's likely the deceased had investment and retirement accounts at multiple institutions, carefully check over all documents to make sure they are all accounted for. If you don't have confirmation that the deceased had rolled over 401(k)s from previous employers into one account, check with their previous employers as well.

List of physical assets

This includes any property, motor vehicles, boats, etc., that the deceased owned. It may also include any other physical items of great value (either monetary or sentimental).

You should also gather proof of ownership for these assets when possible, such as the deed to a house or registration for a vehicle.

Armed Forces discharge papers (DD Form 214)

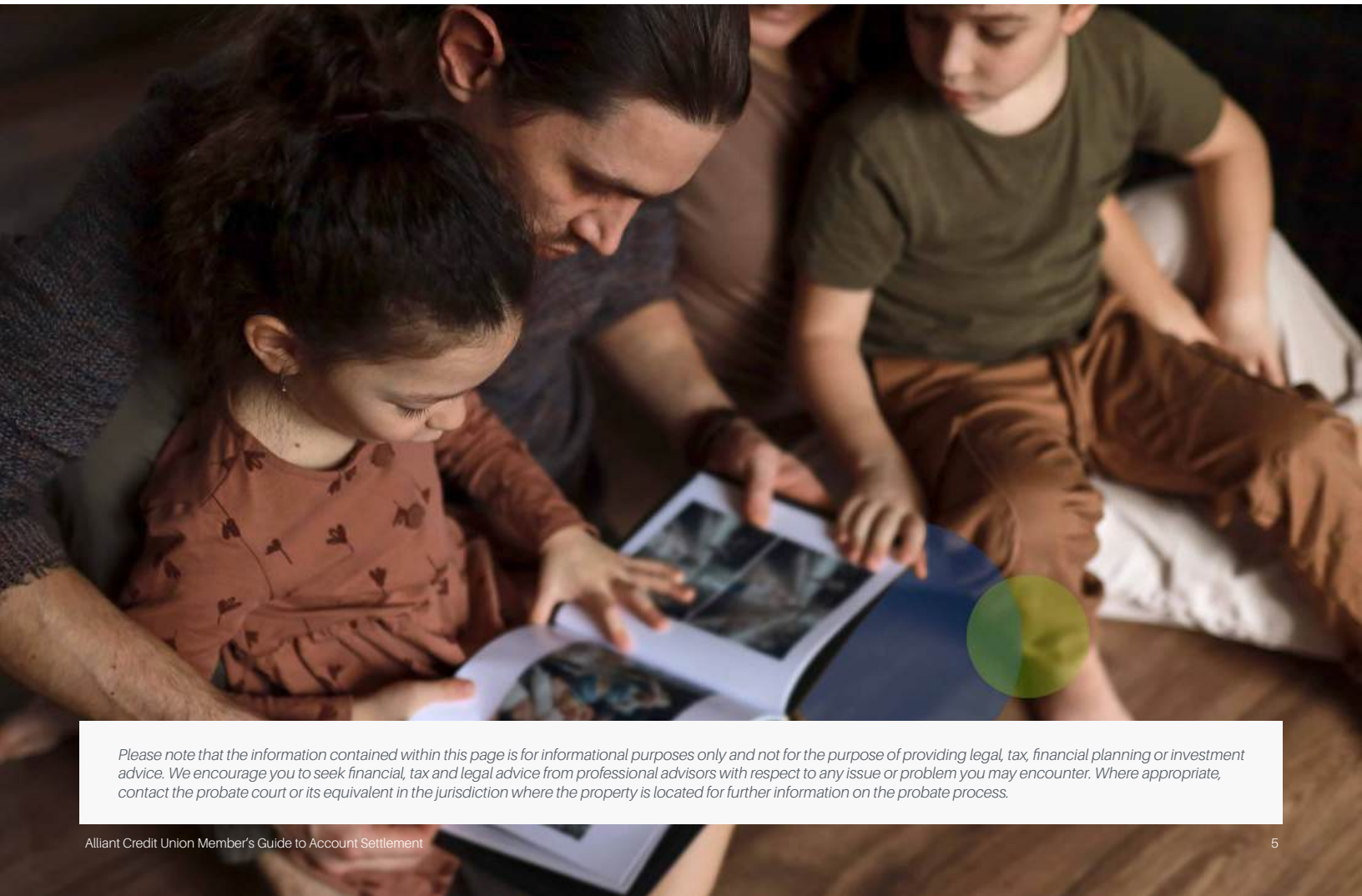
If the deceased was a veteran of the U.S. Armed Forces, you should obtain DD Form 214, otherwise known as a Certificate of Release or Discharge from Active Duty. This form serves as proof of military service.

If this form is not in the deceased's existing paperwork, the veteran's next of kin can request this form from the National Archives. For more information, visit archives.gov.

Veterans Administration benefits

Deceased veterans may be eligible to receive burial benefits. To apply, you will need DD Form 214 or other separation documents, a death certificate, documents or receipts showing the cost of transporting the Veteran's remains and a "statement of account" from funeral home or cemetery.

For more information, visit va.gov.



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Account Settlement at Alliant

Starting the account settlement process:

To start the account settlement process at Alliant, a personal representative of the deceased member must contact the Alliant Member Care Center (MCC):

U.S. phone calls: 1-800-328-1935

International phone calls: 773-462-2000

What to expect when calling:

An Alliant MCC representative will initiate the account settlement process by collecting required information for the deceased member.

They will also request your contact information to provide an outline of the required documentation Alliant will need to complete the process.

Alliant Special Services will review the information provided and send a secure email that provides instructions to the beneficiaries, joint owners or the estate. The secure message will indicate which documents the personal representative will be required to provide to Alliant.

Documents you may need:

In most instances, these are the required documents your Alliant Special Services representative will request:

- **Your government issued photo ID (photocopy)**
 - Includes a driver's license, state ID, U.S. passport, etc.
- **Certified death certificate (with raised seal)**
 - Can be physical copy or a photocopy of certified death certificate.

- **Beneficiary Funds Dispersal Form for Deceased Member**

- After you notify Alliant of the death, an Alliant representative will email or mail you a *Beneficiary Funds Dispersal Form for Deceased Member*. Complete both pages of the form and return it to Alliant.

Next steps:

Alliant Special Services will provide a link via email to securely upload the required documents. Alternatively, physical copies of the required documents can be mailed to Alliant:

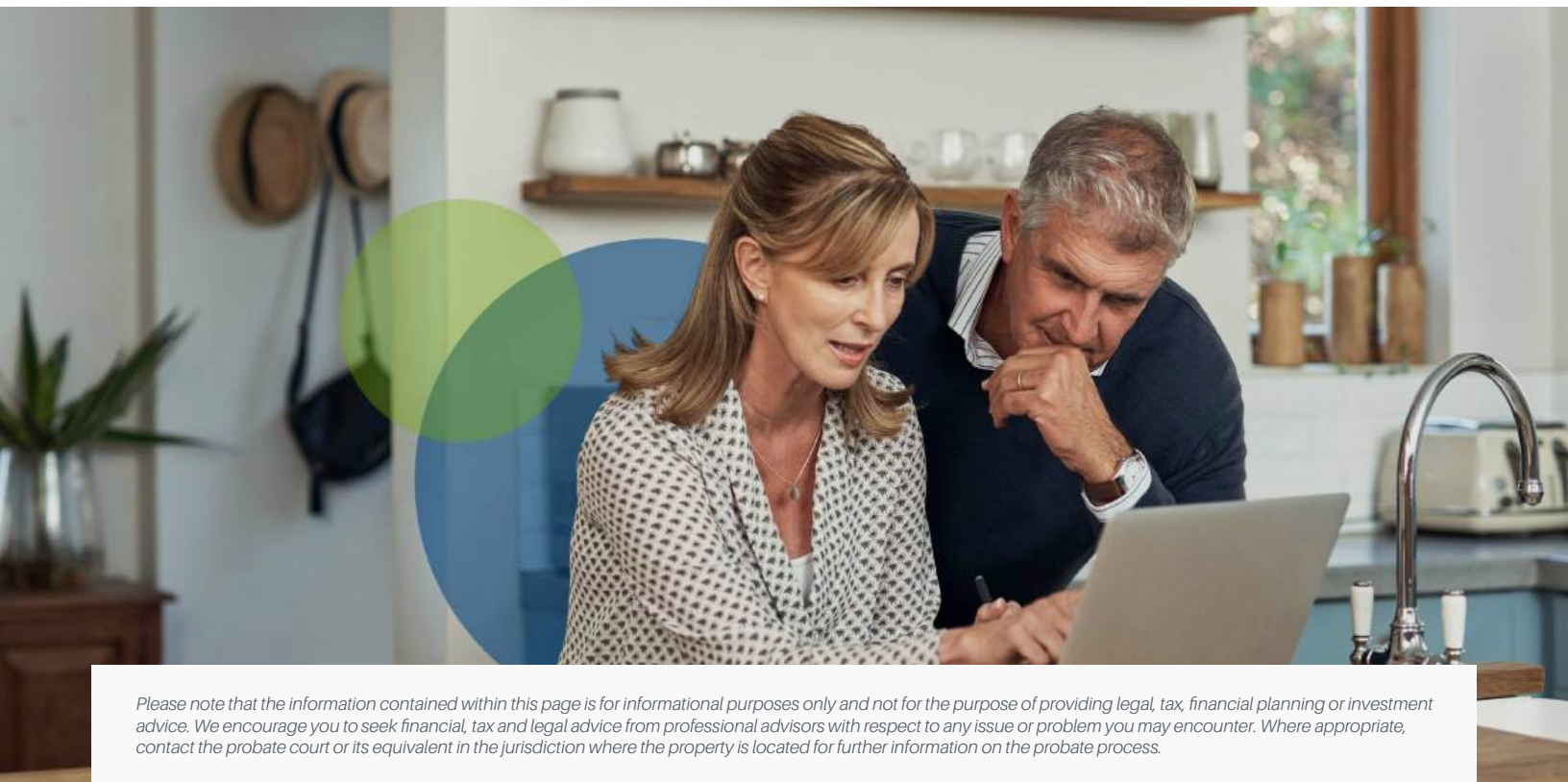
Regular mail:

Alliant Credit Union
Attn: Special Services
P.O. Box 66945
Chicago, IL 60666-0945

Mailing address for UPS, FedEx, etc.:

11545 W Touhy Ave
Chicago, IL 60666-0945

Please note that Alliant representatives are unable to discuss details about the deceased member's account until the required documents are received and processed. Processing may take up to 48 hours after receipt of the documents.



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Frequently Asked Questions (FAQs)

Q: What are letters testamentary?

A: Letters testamentary are court-ordered documents related to the probating of a will. This document designated the executor/administrator of the estate and should list out the disposition of the estate's assets. This also may be required when handling certain financial transactions for the estate.

While the process of obtaining a letter of testamentary varies by state, it usually requires going to probate court in the county where the member resided. The court will likely require a will, original death certificate and another form to request it. There will also be a court hearing. Depending on the court schedule, it can take several weeks or months to receive the letters.

Q: What is a small estate affidavit?

A: A small estate affidavit is a non-court ordered, sworn legal document allowing a person's property to be transferred without having to go to court (avoid the time and expense of the probate court process). To complete a small estate affidavit, the executor of the estate will need a list of assets and debts, if applicable. The value of the estates that qualify for a small estate affidavit vary by state.

Q: Is Power of Attorney (POA) accepted?

A: No, we cannot accept POA after the member passes away. Powers of Attorney are only in effect while a person is living.

Q: Can loan payments be made on an account belonging to a deceased member?

A: Third-party payment can be made for the following loan types: auto loans, credit card payments, HELOCs, personal loans and personal lines of credit.

Q: Can a deceased member's loan be transferred?

A: A deceased member's loan can be transferred to a joint owner or executor/administrator of the estate.

- Joint owner: If you are the joint owner and coborrower on the loan, it can be transferred to the joint owner account once the joint owner opens their own Alliant account.
- Executor/administrator: The estate has the option to either pay off the loan or refinance the loan.

Q: Will you accept a trust instead of small estate affidavit or letters testamentary?

A: We can only accept trust documents if the account is a trust. If this is the case, we require a copy of the trust agreement or a certificate of trust, which is a document naming the trustee and successor trustee to prove that they have the legal right to act on behalf of the trust. It must indicate:

- Name of the trust
- Names of the trustees
- Names of the successor trustees
- Signature and notary seal

Q: Will you accept a will instead of small estate affidavit or letters testamentary?

A: We cannot accept a will in replacement of those documents.

Q: Can I log into the deceased member's account online?

A: For the member's protection, online account access must be locked when a primary account owner is deceased. In limited cases where a joint owner is joint on all accounts within the membership, temporary access may be granted.

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Q: Will the deceased member's tax documents be mailed automatically?

A: If the member received mailed statements, tax forms will be mailed automatically. If the member opted into e-statements, they will not be mailed automatically. The documents may be requested depending on the relationship to the member.

- Joint owner: Can request (even without a death certificate)
- Executor: Can request (with a Letter of Testamentary and valid government issued passport or ID)
- If only 1 Beneficiary: Can request (with death certificate and valid government issued passport or ID)
- If multiple Beneficiaries: Must have Executor make request (Executor must have a Letter of Testamentary and valid government issued passport or ID)

Q: What happens to Social Security (SSI or SSA) payments if they are automatically sent to the account?

A: If the deceased member is the primary account owner, Alliant will attempt to stop Social Security deposits immediately so those handling the estate don't have to pay them back to the government. If we do receive Social Security payments after the date of death, we will notify the government and send the funds back.

If a joint owner also receives Social Security payments to the same account, their payments will continue. They must contact SSI or SSA directly to stop and redirect their deposits to a different account.

Q: If I'm a joint owner with a deceased member, can I keep the membership number?

A: For legal and tax reasons, the membership and number must be closed if the deceased member was the primary owner of the account. The account must be settled within 180 days of the deceased notification. Joint owners who are not already a member can create their own membership online at open.alliantcreditunion.com.

Q: How are automatic transfers and bill pays affected?

A: Automatic transfers and payments via bill pay will continue while the membership and accounts are still open.

Q: What if the deceased member had a mortgage?

A: There's an additional settlement process for Alliant mortgages because they are serviced by Dovenmuehle (DMI). DMI should be contacted directly at 1-866-341-1017. (Hours: 8:00 a.m. through 5:00 p.m. CT, Monday-Friday)

Checklist

The checklist below is provided as an easy way to track your progress as you complete the account settlement process at Alliant and elsewhere. This list is not intended to represent requirements or an exhaustive list. Tasks will vary based on your individual situation.

Contact:

- Family
- Friends
- Clergy
- Funeral home
- Attorney
- Accountant
- Executor
- Employer
- Life insurance
- Social Security
- Financial institutions
- Insurance agent
- Veterans Affairs (if applicable)
- Credit bureaus
- Post office (to forward mail)

Obtain:

- Deceased's will
- Certified copies of the death certificate (10+ copies recommended)
- Deceased's birth certificate; marriage certificate
- Financial statements
 - Banks
 - Financial advisors
 - Investment houses
 - Insurance agencies
 - Taxes from the seven years prior
- Open accounts w/ outstanding balances
 - Credit cards
 - Mortgages
 - Vehicles
 - Utilities

Cancel:

- Insurance policies
 - Health insurance
 - Auto insurance (wait until vehicle is sold)
 - Renters/home insurance (wait until home is sold)
 - Any other insurance policies
- Utilities and services
 - Electric
 - Gas
 - Phone
 - Cable
 - Internet
 - Other services (lawncare, cleaning, etc.)
- Subscriptions
 - Streaming services (Netflix, Hulu, etc.)
 - Magazines
 - Newspapers
 - Satellite radio
 - Other subscriptions

Other considerations:

- Online presence
 - Social media accounts
 - Email accounts
 - Cloud storage (Amazon Photo, Google Drive, Dropbox, etc.)

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Important Contacts



Alliant Member Care Center
www.alliantcreditunion.org

US phone calls: 1-800-328-1935
International calls: 773-462-2000



Alliant Mortgage Servicing by Dovenmuehle (DMI)

Toll-free: 1-866-341-1017



Internal Revenue Service
www.irs.gov

Toll-free (individuals):
1-800-829-1040 or 1-800-829-4933



Social Security Administration
www.ssa.gov

Toll-free: 1-800-772-1213



US Treasury
www.treasurydirect.gov

General information: 202-622-2000



Veterans Administration (if applicable)
www.va.gov/survivors

Toll-free: 1-800-827-1000

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