

A Financial Guide *for Loss*



AZURA®
credit union

ABOVE AND **BEYOND** BANKING

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Promise

ABOVE AND
BEYOND
BANKING

Mission

Enhancing lives
by delivering
innovative
financial service,
education and
value through
personal and
community
engagement.

Vision

Define financial
service.
Create loyal
enthusiasts.
Improve more
lives.

Values

Integrity
Passion
Commitment
Innovation
Accountability
Knowledge

Azura Credit Union is here to help.

Please accept our sincerest condolences at this time and know that we are here for you, every step of the way.

Coping with the loss of a loved one is one of the hardest challenges that many of us face. During this time, financial matters can seem overwhelming and might leave you with questions in areas you may not have the knowledge to navigate.

This guide will provide you with tools to assist in settling your loved one's accounts with Azura. While this guide is specific to Azura, it may also be helpful while dealing with other financial institutions. Throughout the guide, we have provided information to help you better understand the process and make it easy for you when you contact us.

Please note that the information contained in this guide is for informational purposes only and not for the purpose of providing legal, tax, financial planning, or investment advice. We encourage you to seek financial, tax, and legal advice from professional advisors with respect to any particular issue or problem you may encounter. Where appropriate, contact the probate court or its equivalent in the jurisdiction where the property is located for further information on the probate process.

Initial Considerations

After the loss of a loved one, financial matters will require your time and attention to ensure that they are handled correctly. Below are several important steps to consider. If there is a Last Will and Testament, many of the duties and obligations listed within this guide may be responsibilities of the Executor.

Locate and reference important documents to provide to appropriate parties:

- Last Will and Testament and other estate planning documents
- Death Certificate of Decedent
- Passwords and online account information
- Social Security card or number
- Marriage Certificate
- Driver's License
- Passport
- Life Insurance policies and beneficiary information
- Tax returns
- Citizenship, Immigration and/or alien registration papers
- Organ/tissue donation card
- Deceased's final instructions
- DD214 Report of Separation (Military)
- Divorce Decree (if applicable)
- Outstanding bills and credit card statements

Helpful Tip

Request death certificates from the funeral director or from your state's Office of Vital Records. Most often you will only need 5-10 copies.

Notifying Applicable Parties

- The decedent's tax advisor or CPA
- The decedent's Estate planning attorney, if any, or an attorney of your choice for advice or assistance
- The decedent's financial or investment advisor, if applicable
- Fraternal and civic organizations of which your loved one was a member
- Agent under decedent's Power of Attorney. Note that authority under a Power of Attorney typically ceases at decedent's passing
- Executor named in Last Will and Testament and/or Trustee of the decedent's Trust

Employee Benefits

Contacting your loved one's current and former employers may lead to benefits such as pensions or annuities that have not been documented. Ask the Human Resource department what is needed in order to request benefit summary and distribution information for any or all of the following:

- Life Insurance
- Accident Insurance
- Profit Sharing Plan (PSP)
- Retirement Plan
- Ongoing benefits, if any

Who to Contact

Family and Friends

Name	Relationship	Contact (phone, email)

Businesses and Organizations

Name of Business or Organization	Person to Contact (if applicable)	Contact (phone, email)

Additional Notes

Common Actions to Consider

- Consider urgent matters such as caretaking of pets and securing the decedent's home
- Keep records of bills paid or other actions taken
- Locate insurance policies and file claims.
- File any outstanding claims for health insurance or Medicare/Medicaid.
- Notify all three credit reporting agencies (see contact information on previous page). Obtain a current copy of the decedent's credit report.
- Contact the Social Security Administration and other government offices that may have been making payments to the decedent. If the decedent was your spouse, inquire about your eligibility for new benefits, or benefits other family members might receive.
- Cancel subscription services. These can include television, internet, newspaper, magazine, club, rewards programs, frequent flyer or other professional memberships. Hint: Review bank account history for reoccurring charges.
- Monitor the decedent's mail and/or have it forwarded to the appropriate person.
- Cancel medical prescriptions.
- Consult with an attorney about trust or estate administration and/or the need for probate court orders.
- Meet with an accountant to discuss necessary estate or income tax filings and planning. There is usually a final income tax return for the decedent and tax returns for the estate or trust might be necessary.
- Notify the Registrar of Voters.
- Contact the Department of Motor Vehicles to cancel decedent's Driver's License. Transfer titles of all registered vehicles.
- Update real estate information with the register of deeds and/or county property tax assessor.
- Determine if decedent has a safe deposit box. Locate keys and location of box and contact any other signor on the account.
- Consider waiting to make decisions such as paying bills or accessing IRA accounts until you've received advice on these sensitive matters.

Additional Notes

Documents You May Need to Settle Your Azura Accounts

At Azura Credit Union, we strive to make this process as easy as possible by reducing our requirements for documentation. Below are the documents you may need to settle the account for your loved one.

- Death Certificate
- Letter of Testamentary or Letter of Administration
- Tax Identification Number (TIN)
- Small Estate Affidavit
- EIN documentation for Trust (IRS letter assigning EIN)

Even if you do not yet have these documents, please contact our Financial Associate team at 785-233-5556 and an Associate will be available to assist you in determining the next steps regarding your Azura accounts.

Savings and Checking

Q: How long will the member's account(s) remain open?

A: We encourage you to close the accounts as soon as possible. Azura Credit Union will continue to report earned interest to the Internal Revenue Service (IRS) under the member's social security number (SSN) until the accounts are closed. Taking prompt action and closing the accounts will limit the complications associated with year-end reporting to the IRS caused by using the member's SSN.

Q: How do I manage existing direct deposits with Azura?

A: Contact the agencies or companies depositing the funds to determine what is required. Funds may need to be returned to the paying party. Please refer to the Important Phone Number section.

Q: How do I claim survivor benefits with the Social Security Administration?

A: Call the Social Security Administration at 800-772-1213 as soon as possible. Be prepared to provide the following:

- Member's Social Security number
- Name of member's last employer
- Certified copy of the death certificate
- Member's most recent w-2 forms or self-employment tax return showing earnings
- Certified copy or original birth certificate of the spouse or any minor children
- Divorce papers if the surviving divorced spouse is applying for benefits

People helping people.

Q: How do I find out if the member had automatic payments deducted from a checking account? How do I stop or change those payments?

A: As the personal representative or administrator of the estate, you may obtain copies of statements to review past account activity. Contact and notify the companies to stop the automatic payments because the account is being closed.

Q: I am a joint owner with right of survivorship on the account and I have my own debit card, can I still use my card?

A: Yes. As the joint account holder, you retain access to funds. However, if the account was held under the deceased member's social security number, the joint owner will need to contact an Azura Associate to remove the deceased member and sign a new Membership Account Card to become the primary member. You will continue to be able to use your same debit card once the account ownership has been swapped. We will automatically cancel the deceased's cards.

Q: I am a joint owner with right of survivorship on the Azura checking account, can I still write checks?

A: Yes. You have check writing authority as long as the joint checking account remains open and funds are available in the account. If the account was held under the deceased member's SSN, the joint owner will need to contact an Azura Associate to remove the decedent and sign a new Membership Account Card to become the primary member.

Q: I am the designated personal representative of the estate. However, I am not a joint owner on the member's account and I am not an Azura member. Will I be able to access information on the account(s)?

A: Yes, but you must provide a death certificate and court documents stating you are the personal representative or administrator. After you provide these documents, Azura can provide information about the deceased member's account.

Q: What happens to Individual Retirement Accounts (IRAs)?

A: Once the death certificate is received, a death claim will be filed. Beneficiaries will be contacted during this process to make their election of how to receive their benefit. If no beneficiary was designated, Azura will work with the personal representative or administrator of the estate to transfer the IRA according to the terms of the IRA and in accordance with law.

Consumer Loans

Azura will determine if the member had voluntary payment protection on their Azura loan(s) and, if qualified, we will apply any voluntary payment protection proceeds towards their loan balance. Proceeds will be applied as of the date of death. Deposit account balances may also be applied to the outstanding loan balance. Surviving borrower(s), or the member's estate, are responsible for repaying any outstanding loan balances.

The estate must directly pay off remaining loan balances or provide Azura with the necessary documents to properly file a creditor's claim against the estate.

Q: I am a co-borrower on the Azura credit card. Can I continue to use the card?

A: Yes. However, if you are not a member you must establish an Azura membership by opening an Azura savings account before using the card. As the borrower, you are responsible to repay any unpaid balance on the credit card (less any voluntary payment protection settlement). You are also responsible for any charges made after the date of death.

Q: I am an authorized user on an Azura credit card. Can I continue to use the card?

A: No. Unfortunately, you are not authorized to use the credit card after the cardholder's death. You must either destroy or return their card to Azura Credit Union.

Q: I am the joint cardholder, am I liable for the unpaid balance on an affected credit card account?

A: Yes, and you are responsible for any charges that post after the date of death.

First Mortgage Loans and Home Equity Loans

Q: I am the co-borrower on the Azura Mortgage. What happens now?

A: Please contact the Azura Home Loan Team as soon as possible at 785-233-5556.

Q: What will happen to the Azura Line of Credit or Home Equity Loan?

A: If the member was the sole borrower, Azura will close the limit, preventing further disbursements. If there is a co-borrower on the account, the co-borrower may continue to use the credit limit and will be responsible for paying any outstanding balance.

Other Azura Products

In addition to checking, savings, and loans there could be other banking products or services that need to be reviewed, including:

- Online banking credentials
- Scheduled bill payments
- Direct deposits
- Loan payments
- Credit card payments and/or rewards
- Insurance products

Please contact us at 785-233-5556 for assistance with any of your accounts or payments.

Estate Account

To open an Estate Account at Azura Credit Union, you will need:

- Acceptable Photo ID for Executor or Administrator
- Azura Account Application signed by Executor or Administrator (Provided by Azura)
- Letters Testamentary or Letters of Administration appointing the Administrator or Executor
- Employer Identification Number (EIN) document from the IRS
- Death Certificate

Additional Notes

Account Settlement Information

Being as organized as possible can be helpful during tough times when you need to locate various types of information. This worksheet can be used for pre-planning or post-loss of a loved one.

Mortgage/Rent				
Homeowner's Association				
Homeowner's Insurance				
Vehicle Loan				
Vehicle Insurance				
Credit Card				
Credit Card 2				
Subscription 1				
Subscription 2				
Utilities				
Doctor's Bills				
Student Loans				

Additional Notes

Source of Income

This worksheet is intended to assist in gathering all sources of income of your loved one. This can be helpful when figuring out who might need to be contacted after a loss.

Wages, Salaries, Tips				
Net Business Income				
Net Royalty or Rent Income				
Investments, Stocks, Bonds				
Veteran Disability				
Government Program				
Retirement Income				
Other				

Additional Notes

Commonly Used Terms

A better understanding of the terminology used by funeral directors, financial advisors, attorneys, and CPAs will help make the process easier and help you communicate your thoughts and concerns throughout this process. Below are commonly used estate planning terms

Administrator

A person who has been granted legal rights by the court to manage an estate for the decedent who did not leave a Will or formal instructions.

Asset

Anything of value owned by an individual, such as stocks, bonds, monies, property and household goods.

Beneficiary

The recipient of funds, property or other benefits from a Last Will, Trust or registered plan.

Creditor

A creditor of an estate is anyone the decedent still owed money to at the time of death (i.e. anyone entitled to collect an unpaid debit of the decedent from the proceeds of the estate).

Decedent

The individual who has passed.

Estate

All of the assets and liabilities of an individual at the time of death.

Executor

A person or trust company named to administer a decedent's estate pursuant to a Last Will. An Executor is sometimes referred to as an executrix, administrator, or personal representative.

Heir

One who is entitled to receive or has received an inheritance from a parent or predecessor when there is no Last Will.

Last Will

Sometimes called a "Will" or "Last Will & Testament", a Last Will is a document containing directions for the disposition of a person's property after his or her death, and for the appointment of an Executor.

Letter of Administration

The official document issued by the court when a person dies interstate (without a Last Will), appointing the administrator(s) of an estate.

Letters Testamentary

The official document issued by the court designating the Executor when the person has a Last Will.

Liability

Any debt or obligation owed to creditors of the deceased person.

Payable on Death

Payable on death (POD) is an arrangement between a bank or credit union and a member that designates beneficiaries to receive the member's assets. The prompt transfer of assets is triggered by the death of the member and provision of a death certificate.

Probate

Probate is the process by which the court determines the authenticity and validity of a Will. Probate administration also provides a process to ensure that all debts and taxes are paid. The court will use the Will to determine who is to be appointed executor of the estate or if there is no Will, the court will appoint a personal representative (administrator).

Proof of Death

An original, notarized or certified true copy of a death or burial certificate, funeral home certificate, Act of Death, or Certificate of Death.

Small Estate Affidavit

An affidavit that may allow you to transfer accounts without the necessity of probate court. It's a good way to help you resolve final estate matters for a deceased person who died without a Will and with a "small estate".

Trust

A legal document where a trustee has been granted the authority to manage certain assets according to a written agreement while the creator of the trust is living and/or after the creator of the trust is deceased.

Trustee

The individual or trust company that holds legal responsibility to manage the trust property and is under an absolute obligation to act according to the trust document terms for the benefit of the trust beneficiaries.

Durable Power of Attorney

A General Durable Power of Attorney generally designates another person or entity to act on your behalf while you are living, according to the terms of the document. A Durable Power of Attorney for Health Care Decisions generally designates another person to act on your behalf for personal care and medical decisions while you are living, according to the terms of the document.

Living Will

A living will or "declaration" is a document where a person has stated their wishes regarding certain medical procedures of life-sustaining procedures. Although the terms are often confused, a living will is completely unrelated to a "Living Trust" or a "Last Will & Testament".

Conclusion

We hope this educational guide provides you with helpful information and some peace of mind. Please keep in mind that this guide does not take into account your particular situation or estate needs. Tax and estate laws are complex in nature and change regularly and therefore we cannot guarantee that the information in this guide is complete or up to date. Azura Credit Union employees are not tax or estate planners and we encourage you to consult attorneys, tax professionals or other advisors as part of the process.

Important Contact Information

Financial Related Organizations

Azura Credit Union

785-233-5556

www.AzuraCU.com

Social Security Administration

1-800-772-1213

www.ssa.gov

Internal Revenue Service (IRA)

1-800-829-1040

www.irs.gov

Medicare/Medicaid

1-800-633-4227

www.Medicare.gov

Experian

1-888-397-3742

www.Experian.com

Equifax

1-800-685-1111

www.Equifax.com

Transunion

1-800-888-4213

www.Transunion.com

Military Organizations

U.S. Department of Veteran Affairs

1-800-698-2411

www.va.gov

Defense Enrollment Eligibility Report System (DEERS)

1-800-538-9552

www.Tricare.mil/deers

Defense Finance & Accounting Service (DFAS)

1-800-321-1080

www.dfas.mil

Veterans Group Life Insurance

1-800-669-8477

www.benefits.va.gov/insurance

Service Members Group Life Insurance (SGLI)

1-800-419-1473

www.Militarypay.defense.gov

The Office of Personnel Management (OPM)

1-844-698-2311

www.opm.gov



Serving Kansans since 1939.

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