

# Financial guidance when you've lost a loved one

We're here to support your financial decisions and help get you through this difficult time.



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# Getting started

Knowing where to begin when handling the financial affairs of someone who has passed away can be overwhelming. While each situation is unique, there are general first steps you can take. For legal advice, we recommend reaching out to an Attorney or Law Firm if needed.

## What to consider first

Determine your role. If you've been in charge of taking care of an estate, be sure to follow the will or trust agreement terms. The most common roles are the Executor, joint account owner, and the Next of Kin. Other familiar roles are the co-borrower, court-appointed personal representatives, and Estate of Trustees.

Order the death certificate. We'll need a copy of the death certificate in order to start the process. This is generally provided by the Office of Vital Statistics at the Department of Health, or visit [FloridaHealth.gov](http://FloridaHealth.gov).

## What happens after we're notified

We'll ask you for the deceased member's full legal name and Social Security number to identify the account(s). We'll also verify your role with the estate and confirm your contact information. To protect the member's assets, we'll review the membership and start taking action after we've received the death certificate.

## How to submit your documents

1. Email: [OperationsDocuments@SCCU.com](mailto:OperationsDocuments@SCCU.com)
2. Fax: 321-751-6912
3. Branch: Visit your local branch
4. Mail: Space Coast Credit Union, ATTN: Operations, PO Box 419001, Melbourne, FL 32941
5. Online Banking: Send us a secure form and attach the documents needed

## What we'll need from you

Here are the required documents we'll need depending on the type of account(s) owned. There may be additional documents required for specific situations.

<p><b>Single</b> Account that's individually owned</p>	<p>Savings, Checking, CDs &amp; IRA's</p>	<p>Death Certificate</p>
<p><b>Joint</b> Account owned by more than one person with each having equal rights</p>	<p>Savings, Checking, &amp; CDs</p>	<p>Death Certificate</p>
<p><b>Trust</b> Account that one person holds title to property, subject to obligation to keep or use property for another's benefit</p>	<p>Savings, Checking, &amp; CDs</p>	<p>Death Certificate &amp; Full Trust Documentation with Amendments</p>
<p><b>Business</b> Account that's used for business transactions opened in the business' name</p>	<p>Savings, Checking, &amp; CDs</p>	<p>Death Certificate &amp; Letters of Administration</p>
<p><b>Open Ended Line of Credit</b> Account with no end date, and the borrower agrees to repay minimum payment with interest</p>	<p>Credit Card, &amp; HELOC</p>	<p>Death Certificate</p>
<p><b>Closed Line of Credit</b> Account where borrower agrees to repay a debt owed with interest</p>	<p>Mortgage, Auto, &amp; Personal</p>	<p>Death Certificate</p>

# Things to know

## Processing time and what to expect

Each membership is unique, and the time it takes to settle each account can vary. Once we receive the necessary documents, we can begin the process. A Team Member can provide you with an estimated timeframe based on your loved one's membership; however, legal requirements can impact timeframes as we move through the process. Once notified, here are some actions we start taking:

- Placing holds on account(s)
- Closing ATM card and/or blocking credit card(s)
- Canceling recurring payments, automatic transfers, and auto pay transactions
- Suspending fees and charges
- Deactivating Online and Mobile Banking, including Bill Pay
- Returning any government benefits, such as Social Security

Notary services and medallion signature guarantees are available at our SCCU branch locations for our members at no cost. However, additional documents may be needed that have a cost associated. Schedule an appointment at [SCCU.com/Appointment](https://www.sccu.com/Appointment), and choose the branch nearest you.

## Helpful contacts you may need

Social Security Administration: 800-772-1213

Defense Finance & Accounting Service (DFAS): 888-332-7411

U.S. Department of Veteran Affairs/Cemetery Administration: 800-827-1000

Vital Statistics/Department of Health: 850-245-4444/FloridaHealth.gov

## Questions you may have

### **Who can access a loved one's account after they have passed away?**

Joint owners, co-borrowers, and verified court-appointed personal representatives of the estate and trustees can access the account.

### **Can I receive account details if I'm a beneficiary?**

Unfortunately, that is not possible. Only joint owners and verified court-appointed personal representatives are provided account details.

### **How long will this process take?**

Each membership is unique, and the time it takes to settle each account can vary. Once we receive the necessary documents, we can generally begin processing the requests. Once processing begins, a Team Member can provide an estimated timeframe based on the specific membership situation. It's important to consider that legal requirements can impact these timeframes at any point in the process.

### **What documents will I need to provide?**

We'll need a photocopy of the death certificate and your ID to start the process.

- Trust Account? We'll need a copy of the most recent and complete Trust Document.
  - Business Account or no beneficiary? We may need Probate documents.
- We'll review the members' full membership as each situation differs and reach out for any additional documentation we may need.

### **Will you accept a photocopy of the death certificate? Does it matter if it's the Short Form or the Long Form?**

Yes, we'll accept a copy of the death certificate on either form. However, a Long Form certificate is required to file a claim through Credit Life Insurance, and SCCU can file on your behalf.

### **Can I access Online Banking after a loved one has passed away?**

No, Online Banking is disabled once we receive the death certificate.

### **Can I access Online Banking if I am the joint account owner and not the primary?**

No, you must create your own login information with your member number.

### **Can I have access to Online Banking for bill payment info?**

No, this information is account specific and doesn't carry over to your new account.

### **Are wills an acceptable form of documentation for funds disbursement?**

No; however, the will must be filed with the County Clerk. Keep in mind wills can be updated throughout the member's life. Therefore, there may be multiple versions, and the County Clerk keeps the official records.

### **What are the next steps if I'm the executor of the will?**

Reach out to your local County Clerk Office for its process details to start the Probate process.

### **What are Letters of Administration, and do I need to get Letters of Administration if I have the will?**

Letters of Administration name a personal representative of the descendant's Estate, and these documents are required in the State of Florida if the Estate's assets value over \$75,000. If the account has no beneficiaries, you'll need to use the will to initiate the Probate process.

### **What are Orders of Summary Administration?**

Summary Administration is a shortened form of Florida Probate that doesn't require the appointment of a Florida personal representative. You'll utilize the Summary Administration when the decedent's assets don't exceed \$75,000.

### **Does anything change with the Power of Attorney upon death?**

A power of attorney (POA) is an executed document that provides the assigned agent to help manage an individual's legal and financial affairs during a specified time within their lifetime. However, when the member passes away, the POA appointment ends.

### **What happens with a Business Account when a member passes?**

If the account(s) have a joint owner, we'll transfer ownership to the joint owner once the death certificate is received to complete our process. If it doesn't have a joint owner, we'll need the Letters of Administration and the death certificate to identify the original owner's Estate. Our Business Services team's here to assist with available account options and next steps.

### **Who is responsible for any debt?**

It depends on the account type your loved one has. The Estate would need to contact us to determine the appropriate next step(s).

### **Can I obtain funds for funeral expenses?**

You may be able to if you have the proper court documentation.

### **Can I receive statements from the account?**

Statements may be available upon request for eligible recipients. Joint owners may receive them with sensitive information removed or covered. In addition, personal representatives, executors, curators, and successor trustees may receive statements from the date of death after the approval process.

### **In what instance would direct deposits be returned?**

A sender may request we return the direct deposit if the account owner has passed away. Social Security and other government deposits often ask for these funds returned. The appointed estate representative's responsible for reaching out to those senders directly and reconciling payments. We are required to reclaim those funds in some instances.

# Useful Terms

## Know the terms and what they mean

This responsibility and experience may be a first for many. Review the following terms for a more thorough understanding of the processes explained throughout this guide.

**Beneficiary:** A person designated as the recipient of funds or other property under a will, trust, insurance policy, etc.

**Decedent:** A person who is no longer living; a deceased person.

**Next of Kin:** A person's closest living relative(s) through blood or legal relationships. In order of priority: Spouse, children (biological or adopted), parents, siblings, grandparents, uncles and aunts.

**Estate:** Possessions or property of a person; the assets and liabilities left by a person at death.

**Trust:** An arrangement whereby a person (a trustee) holds property as its nominal owner for the goods of one or more beneficiaries.

**P.O.D (Payable-on-Death):** Refers to a designation that allows a bank account or other asset to be directly transferred to its assigned beneficiary upon the death of the owner.

**T.O.D (Transfer-on-death):** Refers to named beneficiaries that receive assets at the death of the property owner without the need for probate.

**Letters of Administration:** An instrument issued by a court or public official authorizing an administrator to take control of and dispose of the estate of a deceased person. The Letters of Administration are generally used for larger estates.

**Order of Summary Administration:** Determination made by a court without issuing a legal option. The Order of Summary Administration is generally used for smaller estates.

**Probate:** Process of proving a will is valid and thereafter administering the estate of a deceased person according to the terms of the will.