

# **Travis Credit Union**

## **Deceased Accounts**

### *Frequently Asked Questions*

#### **How do I notify Travis Credit Union that my loved one has passed away?**

Please contact us by one of these channels:

- Phone: (707) 449-4000
- Email- [MSAdmin@Traviscu.org](mailto:MSAdmin@Traviscu.org)
- Fax: (707) 469-1951
- Branch: Visit a Travis Credit Union branch

#### **How long is the deceased settlement process?**

The settlement process depends on various factors, including types of accounts, listed beneficiaries, no beneficiaries, etc. It is recommended you provide the required documentation as soon as possible so we can settle these accounts.

#### **How do I get the documents required to settle the accounts?**

Once you have submitted a case with Travis Credit Union, a representative will be assigned to assist you. The required documents will be mailed to you within 45 days. You may contact us if you would like to bypass the 45-day grieving period.

#### **I have the Power of Attorney for these accounts. Can I just close them?**

Power of Attorney becomes void at the time of death and you will no longer have access to the account. The account will be settled with the designated beneficiary or administrator of the estate.

#### **Can you send me a list of decedents account and balances?**

Legally we cannot provide accounts balances or account activity unless it is provided with the administrator or executor of the estate documents.

#### **What happens after we are notified?**

After a Travis Credit Union representative is assigned to the case, the representative will take the following steps to protect the decedent's assets:

1. Place a lock out on all affected accounts
2. Close the debit, ATM and credit cards, as well as remove any authorized users
3. Cancel any pre-authorized transfers
4. Close online banking access, including Bill Pay

#### **The required documents we'll need from you**

- Photo copy of the death certificate

- Additional documents such as a formal trust/amendments (if any), a marriage certificate or proof of legal name change to claim funds if you are listed as the beneficiary.
- EIN number to settle trust accounts
- Court-issued letters of testamentary or letters of administration if the estate is going through probate.

## Useful Terms

**Beneficiary:** A person who has been designated by the decedent who is entitled to receive money in the individually held accounts.

**Successor trustee:** A successor trustee is a person who manages a trust's assets and property if the original trustee is unable to do so. This can happen if the original trustee dies, becomes incapacitated or steps down.

**Estate:** All of a decedent's personal assets, money and property.

**Probate:** Probate is a legal process that involves the transfer of a deceased person's assets to their heirs or beneficiaries. It also involves settling the deceased person's financial obligations.

**Custodian:** A person named to manage [assets](#) left to a [minor](#). In most states, the minor receives the assets at legal age of adulthood.

**Joint Tenancy with Right of Survivorship:** A type of ownership in which two or more people own the same asset together, and when a co-owner passes away, the other co-owner will become the sole owner of the asset, regardless of the distributions made in the deceased co-owner's [will](#). The jointly owned asset is transferred immediately when one party passes away without requiring court action.