

TopLine[®]

Financial Credit Union

**Member Guide to
Account Settlement**

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TopLine is here to help.

The loss of a loved one can be made more difficult with the weight of trying to organize their financial affairs. This booklet is meant to give you a plan for handling the decisions that need to be made and the issues that need to be resolved for your loved one.

TopLine will also help you evaluate your loved one's financial account ownership, assets and debts and transfer funds accordingly. This information is intended solely to provide guidance and is not financial advice.

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Preparatory Steps

Preparatory Steps

1. Locate copies of important papers. The documents listed are the most commonly required for estate settlement. Not all documents listed are required for TopLine account settlement.

- Death Certificate
- The original Will or Trust, not a copy, if there is one. Find out if you were named executor in your loved one's Will. If so, you will be responsible – usually with the help of an attorney – for distributing your loved one's assets. Power of Attorney (POA) and Agent designation cease upon death of your loved one
- Domiciliary Letters (Court documents designating an estate executor/admin commonly known as a Personal Representative)
- An Employer Identification Number (EIN) for the Estate (if applicable)

2. Notify each financial institution. To notify TopLine, please visit a branch location or call 763-391-9494 for guidance about how to settle your loved one's accounts. TopLine requires a copy of the death certificate to handle account settlement; once that has been received along with any other required documents, a TopLine Operations team member will review your loved one's accounts and look for the following:

- Payable on Death (POD) beneficiaries. These are assets that are turned over to a beneficiary upon a person's death, less any outstanding loans/fees
- Debt protection on loans. This optional protection, offered to our members at the time of loan origination, includes benefits that pay all or part of an outstanding loan
- Joint Accounts. The assets are automatically transferred to the surviving person(s), less any outstanding loans/fees

3. Contact the life insurance company that holds your loved one's policy to begin the processing of the claim. Notify them of the passing and see if any cash benefits are due to survivors (for example, Accidental Death & Dismemberment Insurance).

4. Government Payments. If your loved one was receiving government payments by direct deposit from a federal paying agency (such as Social Security, Veteran's Administration, DFAS, or Civil Service), you must notify them of the death as soon as possible.

Once TopLine receives a copy of the death certificate or is notified by Social Security of a death, TopLine will return any government payments made after the date of death in the decedent's Social Security Number. This can be a complicated and challenging process so it is better to avoid it by quickly contacting the appropriate agencies.

Preparatory Steps Continued & Account Handling

Social Security Administration	800-772-1213
Department of Veteran's Affairs	800-827-6738
Civil Service (OPM Retirement Affairs)	888-767-6738

5. Survivor benefits. Contact the Social Security Administration as soon as possible to see if there are any survivor benefits. It can take up to 90 days to process the claim.

Account Handling

You will need a copy of the death certificate to handle any of the following account issues:

Savings, Money Market, Checking and Certificate Accounts

Here are the two critical things that will affect the steps you need to take now:

1. Was your loved one the only or primary member on the account, or was it a joint account?
2. Were there any automatic withdrawals or deposits going out of/into the account?

If the account is individually held: The funds will be disbursed to the estate or the beneficiary the deceased specified.

If the account is held jointly with rights of survivorship: TopLine will determine if the account can be retitled to the survivor, or if you need to establish a new account. If a new certificate is needed, a new certificate will be opened with the same dividend rate and maturity date as the original.

Debit Cards

Once TopLine receives a copy of the death certificate, we will automatically close any TopLine debit cards in the decedent's name. If you are a joint and have a separate debit card number tied to the same account, you can continue to use your debit card.

Individual Retirement Accounts (IRA)

IRA's are handled separately from other accounts. Once a copy of the death certificate is received:

- TopLine will determine who the account beneficiaries are
- TopLine will file a claim with our IRA plan administrator Ascensus
- Ascensus will send each beneficiary a separate letter and form to choose payment options

Account Handling

Individual & Joint Accounts

Individual Accounts

Until we receive a copy of the death certificate, TopLine will continue reporting to the Internal Revenue Service (IRS) under the deceased's Social Security Number (SSN), if they are listed as the primary member on the account(s). This could create problems for you with the IRS, so we recommend settling the account as quickly as possible.

Notify any companies or organizations that are debiting from your loved one's accounts. Let them know your loved one has passed and to stop debiting the account. Although a phone call is a good first step, make sure you provide all the documents and information the company needs in writing. Make a copy for yourself.

TopLine will block automatic withdrawals out of this account as soon as a copy of the death certificate is received. It is critical to follow up with these companies and organizations so you do not incur fees or charges.

Joint Accounts

If you are joint on an account, you'll need to decide if you want to close or keep the account open. If you choose to keep the account open, the tax reporting relative to the account will revert to you as the surviving owner. TopLine will transfer the deposits to the joint owner.

PLEASE NOTE: If no account handling action is taken (not recommended due to IRS considerations):

- Debit transactions will continue to come out of the account
- A joint account holder is still able to use their debit card to access the account
- A joint owner can continue to write checks
- Dividends will be earned and reported under the deceased's name

Account Handling

Loans & Credit Cards

Loans

Consumer Loans

The first step will be to determine whether there is a debt protection plan on the loan. This may pay off all or a portion of the loan.

- If there is debt protection, please visit our website at <https://www.toplinecu.com/personal/loans/recreation/protection-services> to file your claim. You may also file a claim via phone by calling TruStage at 1-800-621-6323.
- If there is no debt protection (or debt protection does not pay off the balance), the co-borrower/cosigner or the member's estate will be responsible for the balance.

Mortgage and Home Equity Loans

Any outstanding balance on the loan(s) would become the responsibility of the co-borrower or the member's estate. To discuss the details of the options regarding a Mortgage or Home Equity loan, please contact us at 763-391-9494.

Credit Cards

Credit card settlement is determined by its individual or joint account status.

- Individual Credit Cards. In this case, the account is closed as soon as TopLine receives a copy of the death certificate - even if there were other authorized signers on the account.
 - Any outstanding balance is the responsibility of the member's estate
 - You should destroy all cards tied to this account immediately
- Joint Credit Cards. The joint owner may choose to close the card or speak to a representative about possible options to keep the card open. Please contact TopLine at 763-391-9494 to discuss your options.
 - Any joint card holder may continue to use his or her card
 - You must destroy any cards in the name of the decedent
 - The remaining account balance becomes the responsibility of the joint card holder

TopLine has the right to place a hold on any depository accounts also held in the decedent's name with TopLine as security for any loan or credit card. TopLine may apply the proceeds of any depository account to any loan in accordance with the membership agreement, terms of the loan and federal state law.

Payable On Death Beneficiary

Payable on Death (POD) Beneficiary

POD Beneficiary accounts are set up to be immediately payable to the person(s) named on the account, upon the owner's death. This type of account does not have to go through probate, so they are an easy way to give beneficiaries access to money. That said, the named person(s) would not necessarily get all the POD account assets immediately.

Payout will depend on:

- **If the account was solely owned and there are named beneficiaries**, any outstanding loan or credit card obligations will be paid first. Then funds will be distributed (as indicated within the account beneficiary designation) to the named beneficiaries. If no beneficiaries were named, a domiciliary letter will be required.
- **If the account was jointly owned**, funds will be transferred to the joint owner. Only when all joint owners have passed will the account be paid out. Any outstanding loan or credit card obligations will be paid first, and then funds will be divided equally and distributed to the named beneficiaries.

What if the POD account is part of a Trust?

A trust account is established in the name of a legal trust and managed by the trustee and/or co-trustee as outlined in the trust agreement. TopLine does not administer trusts.

Once all initial trustees have passed, the successor trustee will need to provide an updated trust certification and death certificates for all initial trustees, so they can take over managing the trust per the trust agreement.

Probate

Contact Probate

Probate is the process by which the court determines if a Will is authentic – also known as Probate Court. Probate is designed to protect the family and to ensure your loved one's intentions are honored and all debts and taxes are paid.

The court will use the Will to determine who is appointed executor of the estate – this is the person who carries out the terms on the Will. If there is no Will, the court will appoint a "personal representative," usually a spouse or relative, to act as executor. An attorney or financial institution may also be appointed as executor.

Are your loved one's assets subject to probate?

To find out, consult an attorney. Some kinds of property and assets do not need to be probated. These include property owned as joint tenants, jointly held bank accounts, payable-on-death accounts, life insurance proceeds to a specific beneficiary, and pension benefits with designated beneficiary.

If they are, go to probate court within a week to 10 days of death. This may be a trying time for you, but it is best to settle these matters as quickly and accurately as possible. At this time, you will file the Will if there is one.

You might not have to go through the probate process if your loved one's estate had accounts that were classified as "joint accounts with survivor-ship." In that case, those accounts will simply transfer to the other person(s) on the account.

Please note that even though a person is nominated in a decedent's will as personal representative, they do not have the authority to act until it has been granted to them by the probate court through a Domiciliary Letter.

How long will the probate process take?

This can depend on a number of things including:

- How large and complex the deceased's estate is. A very large or complex estate could take months or years to settle
- State probate laws

For additional information about probate, please contact the County Office within the county that your loved one resided.

Estate Handling, Affidavit for Collection of Personal Property, Safe Deposit Box Will Search

Estate Handling

If you are the executor of your loved one's Will, it is very important to keep the estate's finances separate from your own. We recommend you open an estate account. This will help you avoid any tax, legal and family-related issues that can crop up all too easily during this process. Please stop into a branch office or call TopLine at 763-391-9494 for more information regarding Estate accounts.

Affidavit for Collection of Personal Property

If the decedent's estate is worth less than \$75,000 and 30 days since the date of death has passed, heirs may not have to file a case in the probate court. If the personal property exceeds \$75,000 or the decedent owns real estate in their name alone, the estate may be probated.

Safe Deposit Box Will Search

Upon presentation of a copy of death certificate, TopLine will allow the spouse, parent, or descendant (age 18+) to conduct a search. At least two TopLine employees must be in the room with the person who is requesting access to the safe deposit box. The person will be allowed to enter the box only once to search for a Will.

No contents of a safe deposit box other than a will and funeral or burial instructions may be removed at this time. The original will must be presented to the County Probate office in which the decedent resided to obtain the proper documentation before the safe deposit box contents may be emptied.

TopLine Services



TopLine Financial Advisors

TopLine Investment Services is here to help make informed decisions and the most out of your hard-earned money by providing answers, presenting options and contributing to your financial education, all to help you work towards your goals.

All consultations are free, and this is never any obligation to invest. TopLine investment services hosts a wide array of free workshops on topics such as pursuing retirement income, estate planning and more. You can always reach us at 763-391-9494.

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Financial Counseling and Debt Management Services

As a TopLine Financial Credit Union member, you and your family have access to six (6) free private and confidential financial education counseling sessions annually with a certified consumer credit counselor from LSS Financial Counseling. Sessions are available by phone, in-person or online. Call 1-800-528-2926 or visit LSS online to schedule your free session today! Spanish and Hmong speaking counselors are available by request.

Consider Requesting a Credit Freeze

Requesting a Credit Freeze

Use certified mail with a return receipt requested to notify all three main credit bureaus. Keep copies of everything you send, and record the date sent and the date a reply is received just in case a follow-up request is needed.

Include these items in the communication to each credit bureau:

- Request that a "deceased – do not issue credit flag be placed on the credit file due to death
- Copies of papers proving you are the executor or spouse
- A copy of the death certificate
- Full name of deceased person
- Date of birth of deceased person
- Social Security number of deceased person
- Most recent address of deceased person
- Date of deceased person's death

Three main credit bureaus:

Equifax	Experian	Transunion
PO BOX 740241 Atlanta, GA 30374	PO BOX 9701 Allen, TX 9701	PO Box 2000 Chester, PA 19022
1 (888) 378-4329	1 (888) 397-3742	1 (800) 916-8800

Please note: There are costs for placing a credit freeze which vary state by state. Visit www.consumer.ftc.gov for complete details.

Definitions

Definitions

Administrator: A person assigned by the Probate Court to handle affairs of a decedent and settle the estate.

Domiciliary Letter: A court order that officially appoints a Personal Representative in his/her official capacity within a probate estate.

Estate TIN: The taxpayer Identification Number for the decedent's estate. This number is used for reporting interest to the estate following a death, and for filing tax return for the estate.

Executor: Another term for the person assigned by the probate court to handle the final affairs of a decedent and settle the estate.

Heir: Any person, including a surviving spouse, who under state law is entitled under the statutes of intestate succession to an interest in property of the decedent.

Personal Representative: Another term for the person assigned by the probate court to handle the final affairs of a decedent and settle the estate. Please note that even though a person is nominated in a decedent's will as personal representative, they do not have the authority to act until it has been granted to them by the probate court through a Domiciliary Letter.

POD Beneficiary: The person(s) entitled to the funds in a Payable on Death (POD) account following the account owner's death.

Probate: Also known as the Probate Court. this is where the individual with vested interest in the decedent's estate may go to acquire the responsibilities of becoming a Personal Representative of the decedent's estate. The court also decides who is to receive what portion of the decedent's assets based on the instructions in the will, or barring that, other laws in place.

Will: A document, properly executed prior to death, which direct distribution of property after death and nominates who will care for and distribute property.

Contact Us

Contact TopLine

If you have any questions or concerns, please contact TopLine at 763-391-9494 or 1-800-626-1448, email ask@toplinecu.com, or stop by any TopLine branch location. We are here to help you in every way possible during this difficult time.

Thank you.

Thank you for being a TopLine member Owner.
We are here to help you through this difficult time
with your finances.



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