



Account Transition Guide



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Introduction

At Delta Community, we realize the loss of a loved one can be a difficult and even overwhelming time for you and your family. We created this guide to simplify the account transition process and provide some initial steps for managing accounts.

We encourage you to contact an attorney and/or the probate court (or its equivalent) in the jurisdiction where the late family member resided for information on the probate process and various legal options for settling the accounts and affairs of your loved one.

In this guide, we provide useful information you will need to manage the account transition process at Delta Community. We are always available to answer questions and discuss your needs. Family members have several options for contacting Delta Community:

- By phone: 800-544-3328
- By mail: Delta Community Credit Union
Attn: Deceased Accounts
PO Box 20541
Atlanta, GA 30320-2541
- Online: DeptDeceased@DeltaCommunityCU.com
- In person: Find the nearest Delta Community branch and service hours by visiting [DeltaCommunityCU.com/Locations](https://www.DeltaCommunityCU.com/Locations)

Please note that the information contained in this Transition Guide is for informational purposes only and is not intended to provide legal, tax, financial planning, or investment advice. We encourage you to seek financial, tax, and legal advice from a qualified professional to address any particular issue you may encounter requiring specialized knowledge and experience.

Your Family's Membership

Upon the death of a Delta Community member, the deceased's family remains eligible for membership. Eligible family members include: spouses, parents, children (natural born, step, and adopted), siblings, grandparents, and grandchildren. Once family members have joined, they can extend the membership opportunity to their immediate family members. For more information about membership eligibility, call 800-544-3328.

Delta Community Retirement & Investment Services

You have access to a team of CERTIFIED FINANCIAL PLANNER™ professionals who specialize in navigating life events. If you need advice or guidance following the loss of a loved one we encourage you to schedule an in-person, phone or virtual meeting. The team can be reached at 404-677-4890 or by email at DCRIS@DeltaCommunityCU.com.*



Account Transition at Delta Community Frequently Asked Questions

The following frequently asked questions will help you learn more about transitioning accounts.

Savings and Checking Accounts

How long will the affected Delta Community accounts remain open?

We recommend that you settle your loved one's accounts as soon as possible. Delta Community will continue reporting to the Internal Revenue Service (IRS) under the deceased's Social Security number (SSN) until the account is closed. Upon account closure, the funds may be disbursed to a surviving Joint Owner(s) or payable on death (POD) beneficiary(ies) or may be transferred to an account in their name, provided they are eligible for membership. By taking prompt action, you can avoid complications resulting from continued IRS reporting under the deceased's SSN. Joint funds or funds transferring to a POD beneficiary that remain in a decedent's primary account are insured up to six months following the date of death of the primary member through the National Credit Union Share Insurance Fund, administered by the National Credit Union Association (NCUA), up to applicable coverage limits.

What will happen to direct deposits coming to Delta Community?

If a direct deposit on behalf of the deceased member is received from one of the federal paying agencies (such as the U.S. Veterans Administration, Teacher's Retirement System, or Social Security Administration) on or after the member's date of death, Delta Community is required to return the funds. All paying agencies should be notified of the member's death as soon as possible. You can reach the Social Security Administration at 800-772-1213. Since it can take up to 90 days to process a claim, it is important to notify them as soon as possible. You may be asked to provide:

- Proof of death, such as a certified copy of the death certificate
- The Social Security number of the deceased
- The name of the deceased's employer
- The deceased's most recent W-2 forms or self-employment tax return showing earnings in the year of their death
- A certified or original copy of the birth certificates of the spouse and minor children
- Divorce papers, if the divorced spouse is applying for benefits

Other direct deposits may be declined by Delta Community if the deceased is the sole owner of the account. We encourage you to contact entities making scheduled payments to the account promptly and to discuss specific situations with Delta Community.



What will happen to automatic payments that are being deducted from the late member's accounts?

Companies who have previously been given authorization to debit the account may continue to do so until notified to cancel the payments. Please notify these companies that the member has passed away and request that they stop the automatic payment. If there is Joint Owner, the automatic payments will continue until such time the Joint Owner is ready to close the account. If there is no Joint Owner, the Credit Union team will code the account to avoid any type of transaction (debit/credit).

If I am a Joint Owner and have my own Debit Card, can I still use the card to access the account?

Yes, as long as the account is titled as a "Joint Account." You have the option of canceling your cards or keeping them active for a limited period of time until the account is closed or transferred. We automatically cancel the late member's cards.

If I am a Joint Owner on the checking account, can I still write checks from the account?

Yes, as long as the account is titled as a "Joint Account." For a period of time, the Joint Owner will be allowed to continue using the existing account. But the Credit Union generally requires the account be closed within six months of the date of death, so we will work with the surviving Joint Owner to establish a membership and new account in their own name to continue access to Delta Community's services

If I am the designated administrator of the estate, but neither a Joint Owner of the deceased's account(s) nor a Delta Community member, will I be able to access information on the account?

A probate court may issue documents such as Letters of Administration or Letters of Testamentary in connection with the estate of the deceased member. For an account with no Joint Owners or payable on death beneficiaries, these documents generally authorize the named Executor or Administrator to account information such as statement copies, tax forms and other information. Please provide these documents to the Credit Union for review as soon as possible so that we can provide you with the account records and information you are entitled.

Certificates of Deposit (CDs) and Individual Retirement Accounts (IRAs)

How will Certificates of Deposit be handled?

Like other deposit accounts, the disbursement of funds from a CD varies based on its ownership. If the CD has an individual owner with no payable on death beneficiaries, the funds



may be disbursed to the deceased's estate or next-of kin based on state law through a Small Estate Affidavit process, if applicable. If the CD has a Joint Owner, the surviving Joint Owner may choose one of the following options:

- Transfer the funds "as is" into a newly established CD under the membership of the surviving owner, keeping the same dividend rate and maturity date as the original
- Cash in the CD without penalty

If the Joint Owner does not have a Delta Community account and is eligible for membership, they may decide to establish membership and transfer the funds "as is" into a newly established CD, keeping the same dividend rate and maturity date as the original.

How will IRAs be handled?

An IRA Specialist is here to help you with IRA accounts and questions. You can reach the IRA Team by calling 404-677-4600, Option 3 or by email DeptIRA@DeltaCommunityCU.com to discuss next steps.

Payable on Death (POD) Accounts and Deposit Trust Accounts

Delta Community offers two account titling options to help members manage their assets during their lifetime and upon their death.

How will POD accounts be handled?

Delta Community has individual POD accounts and POD accounts with a Joint Owner. Upon the death of the owner, the funds in an individual POD account will be disbursed directly to the named beneficiary(ies) on the account. Upon the death of the primary owner, the funds in Joint Owner POD accounts will be transferred to the Joint Owner(s) for their use and discretion. Only upon the death of all account owners are funds disbursed to the designated beneficiary(ies) of a Joint Owner POD account.

How will Trust Accounts be handled?

Delta Community's Trust Accounts are depository accounts established in the name of a formal Revocable Trust and managed by the trustee as outlined in the trust agreement.

For guidance, contact our team of Trust Specialists at 404-677-4100. Option 1 or by email at DeptTrust@DeltaCommunityCU.com.



Consumer Loans

During settlement of the deceased's Delta Community consumer loan(s), any applicable Payment Protection Plan coverage will be applied to the loan balance as of the date of death. Outstanding loan balances become the responsibility of any co-signer or co-borrower of the member's estate.

If the estate is probated, the estate executor/administrator will be advised of any outstanding balances in order to determine whether assets exist to pay off the loan. If there is a loan balance owed, deposit accounts may be subject to a right of offset to satisfy the remaining loan balance.

Credit Cards

How will affected Delta Community Credit Card Accounts be handled?

If the decedent was the only borrower, the credit card account will be closed. However, if there is a joint borrower on the account, the Credit Card can remain open for a reasonable period until a new credit card can be established in the joint borrower's name, if desired. If the surviving cardholder is an authorized signer, then the credit card account will be permanently closed to new transactions.

If I am the joint borrower on an affected Delta Community Credit Card, can I continue using the card?

We will confirm the joint borrower's status to determine if a new individual account can be established in the joint borrower's name. To do so, a new credit card application will need to be submitted by the joint borrower.

What should I do with the deceased's credit card if the deceased was the only borrower on the account?

The decedent's card and those of any authorized users should be destroyed.

What will happen to outstanding balances on affected credit cards?

Individual credit card accounts will be closed. If there is a balance owed, deposit accounts may be subject to a **right of offset**—Delta Community's legal right to recover money that is owed—to satisfy the remaining balance on the credit card. Additionally, Delta Community may file a claim with the estate to obtain repayment.



Will monthly statements continue to be issued? To whom will they be addressed?

If the account has a joint borrower, the statements will continue to be issued. If additional charges appear after the credit card account has been closed, statements will be sent to the person handling the estate's affairs. Occasionally, merchants post charges to the credit card account after it has been closed. This "forced charge" will generate a statement.

If I am an authorized user, am I liable for the balance on an affected credit card account?

In general, an authorized user is not liable for any outstanding balance or any other charges on an account.

If I am the joint borrower, am I liable for the unpaid balance on an affected credit card account?

Yes, joint borrowers are responsible for any outstanding balance, including any charges that post after the date of death.

Payment Protection Plans

If a Payment Protection Plan was purchased on the Delta Community Consumer Loan or Credit Card, the outstanding balance may be paid partially or in full. Please contact Delta Community's Deceased Accounts Department by calling 404-677-4659, Option 3 or by email at DeptDeceased@DeltaCommunityCU.com for assistance with verifying any applicable Payment Protection and with claim assistance.

First Mortgages, Fixed Home Equity Loans and Home Equity Lines of Credit

What happens to my loan if I am the co-borrower on a Delta Community Mortgage or Home Equity Loan that was held by the deceased (the primary borrower)?

You may request to become the primary borrower on the mortgage and/or home equity loan (HELOCs are excluded). A certified copy of the death certificate is the only documentation that is needed, along with your verbal request. Once our records are updated to reflect this change, the annual interest paid on the mortgage will no longer be reported to the IRS under the decedent's SSN and will be reported under your SSN.

What happens when there is no co-borrower on the mortgage?

Federal law provides important protections to **successors in interest**—a successor in interest is a person who receives real estate property through a will or a transfer from a relative or immediate family member such as a child or spouse. Once successor-in-interest status is confirmed, the successor in interest may be entitled to receive certain notices and communications about the mortgage. In addition, successors-in-interest may have other rights



or the option to apply for a refinance of the loan. Successors-in-interest should contact Delta Community for information on confirming successor in interest status and available options.

How are Home Equity Lines of Credit handled?

If the deceased is the only borrower, the equity line will be closed, allowing no further disbursements. If there is a co-borrower on the line of credit, it will not be closed, and the co-borrower can continue use of the line of credit. However, the co-borrower may be contacted by Delta Community to determine the plan for the property and if it is desired to keep the line of credit open.

What will happen to automatic payments that were being made to the late member's mortgage from a Delta Community Checking Account, Savings Account or Money Market Account?

If the late member had a Joint Owner on the Checking Account, Savings Account or Money Market, the payments can continue for a limited time. As the late member's accounts are closed, a different account can be debited, or the automatic payment will be discontinued.

What should I do if I am the new primary borrower but may not be able to afford the payments?

Contact one of our Loss Mitigation Specialists in our Real Estate Servicing Department at 404- 677-4126 or by email at MortgageLossMitigation@DeltaCommunityCU.com to find out what options are available and how we can work together to resolve the situation.

The legal process for resolving the affairs of a deceased individual can be complicated and varies by state. We recommend you discuss the specifics of your situation with a qualified attorney or professional. Your state probate court or legal aid organization may also be able to provide you with information and resources. If you live in Georgia, the following resources may be helpful:

[What should I know about the probate process in Georgia?](#)

[Council of Probate Court Judges of Georgia](#)

Establishing an Estate Account

A Delta Community Estate Account provides an efficient solution for holding estate assets in non-interest or interest-earning accounts while keeping them separate from the executor/administrator's own personal accounts. It consists of a checking account and companion savings account. Typically, the late member's assets are deposited into savings, then



transferred as needed to checking for easy payment of taxes, debts and other obligations during the estate settlement process. The Delta Community Estate Account gives the executor/administrator an accurate picture of the estate’s finances at any given time—a useful benefit when completing tax returns and other documentation. Delta Community Estate Accounts:

- Require a \$5 minimum balance for the Savings Account
- Can be a Savings, Checking or Money Market Account. If applicable, the checks should be ordered in the name of the estate with the executor’s name listed on the second line
- Eligible for Online Banking, giving you easy access to the account(s)

To establish an Estate Account, you will need to provide:

- A completed estate account application
- A valid, government issued photo ID for all executors or administrators of the estate
- Letters of Testamentary, Letters of Administration, or similar probate documents, which name the executor(s) or administrator(s) of the estate
- The Death Certificate for the decedent
- Proof that a **Tax ID Number** (TIN) has been established for the estate
Note: Applying for a TIN is a free service offered by the U.S. Internal Revenue Service (IRS) online at irs.gov or by phone at 800-829-4933.

Specific concerns or questions regarding your responsibility as an estate administrator, the probate process, or the estate settlement process should be referred to an attorney, CERTIFIED FINANCIAL PLANNER™ professional, or probate court official.

Eligibility for an Estate Account

- The decedent must be a primary member of Delta Community and in good standing at the time of passing
- The residence of the decedent must be located in any state within the United States, with the exception of Louisiana

To discuss eligibility to open an Estate Account, please contact our Estate Specialists by phone at 404-677-4100, Option 2 or by email at DeptTrust@DeltaCommunityCU.com.

Important Phone Numbers

Delta Community Credit Union
Toll-free800-544-3328
Deceased Accounts Department.....404-677-4659, Option 3
Email.....Dept Deceased@DeltaCommunityCU.com



Delta Community IRA Department

IRA Specialist.....404-677-4600
Email.....DeptIRA@DeltaCommunityCU.com

Delta Community Mortgage Department

First & Second Mortgages 404-677-4193
Loss Mitigation Services 404-677-4126
Escrow.....404-677-8785

Delta Community Retirement and Investment Services

Schedule an appointment
with a CERTIFIED FINANCIAL PLANNER™ professional..... 404-677-4890
EmailDCRIS@DeltaCommunityCU.com

Delta Community Trust & Estate Services

Trust & Estate Specialist.....404-677-4100
Email.....DeptTrust@DeltaCommunityCU.com

CUNA Mutual Group (Payment Protection Plan/Life Insurance)

Toll-free800-621-6323
Emailmembers.claims@cunamutual.com

Social Security Administration

Toll-free..... 800-772-1213
Visit SSA at www.ssa.gov

IRS

Toll-free (individuals) 800-829-1040
or 800-829-4933
Visit IRS at www.irs.gov

U.S. Treasury

General Information 202-622-2000
Visit U.S. Treasury at www.treasurydirect.gov

Find Unclaimed Property Owned by Deceased

Visit: www.unclaimed.org

Locate Life Insurance Policies for the Deceased

Visit: <https://eapps.naic.org/life-policy-locator/#/welcome>

Uncover Missing Retirement Benefits

Visit: <https://unclaimedretirementbenefits.com/>

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