



FAQ's:

Is a Will effective at time of death?

A Will is not effective until it is probated with the court

Will CTelco honor the Will?

No, Executor must act for Estate

What happens if there is a surviving Joint owner on the account?

The Joint owners has right of survivorship

What document does CTelco accept if there is not a Will?

CTelco will accept a Letter of Administration which is a legal document for people without a Will, and provides a person the authority to act as Administrator of the Will

How long will the deceased account remain open?

We recommend that the accounts be closed out within 90 days of members passing to reduce the risk of fraud on the account and the potential of the account going dormant.

What will happen to Direct Deposits?

After 10 days of being notified that the member has passed, the Credit Union will return all debits and credits as deceased, unless it is a joint account. In that case, any transactions with the deceased's name or social security number will be returned. Any direct deposits coming from a government agency such as SSA or VA, after the date of death, will be returned.

What if the member has automatic payments that are being deducted?

Each individual company will need to be contacted to cancel the automatic payments.

Can I still use the account if I am listed as joint owner?

Yes. However, you will need your own Credit/Debit as the ones in the deceased name will be canceled.

If I am the executor or administrator of the member's affairs, will I be able to access information on the account?

Yes, once the court has given you the Letter of Testamentary or Letter of Appointments and you have provided us a copy.

What do I do if there are no beneficiaries or joint owners on the account?

The family member that is appointed as the executor, will need to provide the Credit Union with a Letter of Testamentary or Letter of Appointment.



What will happen to the member's online banking?

Upon notification of death, we will disable the member's online banking for protection purposes. If you are a joint owner on the account, you will be able to create and sign into a profile for yourself.

What will happen to the members account statements?

Upon notification of death, we will stop all mail for security purposes. If you are joint on the account, you will continue to receive the monthly statements.

How will certificates (CD'S) be handled?

The certificates can be cashed out without penalty and put into the member's accounts if we have the correct executor paperwork. If the CD'S are joint, the joint owner can assume them.

How will IRA's be handled?

Once the credit union is provided with a death certificate, we will file a death claim with the IRA servicer, Ascensus. They will then mail a letter to the beneficiary's on file that will need to be completed and mailed back to them. Once they have the information they need, they will contact us to close out and disburse funds.

If you are listed as one of the following on an account:

- Beneficiary/POD: The funds will be released to you; however, you will not be able to receive any information on the account.
- POA: Power of Attorney ceases at death. You will not have access to the account without the proper documentation from probate.

Who is entitled to funds/assets on the account? Listed by priority:

- POD beneficiaries are entitled to funds if there are no joint owners.
- If there are no joint owners or POD beneficiaries listed then the individual seeking access to the account would need to file with the courts to be appointed Executor/Administrator or such designation.

How will any consumer loans or credit cards be handled?

Upon notification of the members passing, the Credit Union will pay off all debt owed from funds within Carolinas Telco accounts per our Membership Account Agreement. If the member had life insurance on the loan, the Credit Union will file a claim once the death certificate is received. Carolinas Telco FCU does not allow loan assumptions.

What if the member had a credit card?

If the member had a credit card, it will be closed unless a joint owner is listed. If a joint owner is listed and is a spouse, the loan will automatically transfer to the surviving spouse. However,



since the loss of income, the limit on the card will be cut in half for the surviving spouse. If they do not agree with the limit, they have the option to reapply and requalify, however, in doing so, the rate and limit would be then subject to the current rate and terms.

How can I open an Estate account?

The Operations Department can assist you with opening an Estate account. The following documents will be required:

- Letter of Testamentary or Appointment
- Death Certificate
- Executors ID
- Letter with the EIN number from the IRS
- a minimum opening deposit of \$5.00.

Why would I need an estate account?

Estate accounts are good to have the deceased funds in all one place to pay bills, make disbursements, and settle with beneficiaries.

What happens to the mortgage?

This is a case by case basis. Please reach out to someone in our Operations Department for more information.

If an Estate Account is not needed, what are your options?

You can go to your local Probate Court and provide the form "Affidavit for Collection of Property for the Decedent".