



Managing Accounts

after the death of a loved one.

» We're here for you.

Please accept our sincere condolences for your loss. At Clackamas we understand that this is an emotional time for you and your family. We are here to offer support. This Q&A provides information that you may find helpful as you settle your loved one's accounts held at Clackamas.

Q: What documents will the credit union need?

A: Generally, the death certificate and either court issued Letters Testamentary, Letters of the Personal Representative, Letters of Administration, or Small Estate Affidavit, depending on the situation. We will also need government issued identification for the person appointed by the court.

Q: Why is the death certificate needed?

A: The death certificate gives us the information needed to verify the date of death.

Q: Will the credit union accept a photocopy of the death certificate?

A: Yes, in most cases we can accept a photocopy of the death certificate.

Q: Where do I get the death certificate?

A: A death certificate is generally available from the funeral director who handled the deceased's funeral arrangements. You may also request copies from the state of Oregon or from the state in which your loved one died. You may need multiple certified copies of the death certificate when dealing with various institutions in settling the deceased's affairs.

Q: I've been appointed executor of my mother's estate by the court. Will the credit union accept a power of attorney I've given to my sister to help me with this?

A: No. Once the court appoints an Executor, the Executor cannot delegate their authority to anyone.

Q: My dad had a will which appoints me as Executor when he dies. Why will the credit union not accept the will and let me access the accounts?

A: The will and the wishes of the deceased needs to be accepted by the court as the Last Will and Testament. Once accepted, the court will issue Letters Testamentary or Letters of the Personal Representative. The direction of the court is what the credit union needs to know who is authorized to take over for the deceased member.

Q: What else should I be aware of as I manage the account?

A: The credit union will assist you in identifying any direct deposits, debits or credits through Automated Clearing House (ACH), credit card and loans, debit and credit rewards earned, investment and retirement accounts, safe deposit box and insurance that may be available.

» Useful terms & definitions

» Affidavit:

A written statement confirmed by oath or affirmation.

» Administrator:

The person or corporation appointed by a court to settle the estate of a deceased person if no valid will can be found or if there is a will and the named fiduciary does not serve.

» Beneficiary:

Person or entity who receive assets of an estate after all debts are satisfied. Also, a person or entity named in an informal trust as In Trust For (ITF) or Payable on Death (POD) beneficiary on financial institution records.

» Estate:

The assets and liabilities left by a deceased person.

» Fiduciary:

A person or corporation approved by the court who has been entrusted with the responsibility to manage the assets or rights of the deceased person. May be referred to as a Personal Representative, Executor or Administrator.

» Letters of Administration:

Court documents obtained by the person or corporation appointed by a court to settle the estate of a deceased person if no valid will can be found or if there is a will and the named fiduciary does not serve.

» Letters of Personal Representative/Letters Testamentary:

Court documents obtained by the Personal Representative/Executor confirming his or her appointment as the Personal Representative/Executor with authority to settle an estate.

» Personal Representative/Executor:

Person or corporation named in a will and approved by the court to settle the estate of the deceased.

» Probate:

The process of gathering a decedent's assets, paying the creditors and any taxes owed; then distributing the remainder according to the will (testate distribution) or state law, as applicable.

» Right of Survivorship:

Funds in an account owned jointly with additional joint owner(s), with right of survivorship, will automatically pass to the surviving joint owners when one joint owner dies.

» Will:

A legal document in which a person includes instructions for the distribution of his or her property and possessions after death.

Important Note: Agent named in Power of Attorney

A Power of Attorney designating another to act on behalf of the account owner (the principal) is valid only during that account owner's lifetime; the power to act ends with the account owner's death.

Helpful Resources:

- » Social Security Administration: (800) 772-1213
- » Oregon Death Certificate Request: <https://www.oregon.gov/oha/PH/BirthDeathCertificates/GetVitalRecords/Pages/index.aspx>

The credit union cannot offer legal advice. This information is offered as an educational tool and is not intended as legal advice.

» Account ownership

Generally, after the death of an account owner Clackamas manages accounts of the deceased according to the account contract, Membership & Account Agreement, loan agreement, ownership of the account and Oregon State law.

» Individual Account

An account set up as an individual account is an account with one account owner. If one or more beneficiaries are added to an individual account, the credit union will pay the money on deposit to the named beneficiaries on demand. Any money owed to the credit union by the deceased account owner must be repaid before a payout is made to any beneficiaries. A credit union check will be made payable to each beneficiary named after the credit union receives **1.)** the death certificate of the account owner; **2.)** government issued identification of the beneficiary and **3.)** withdrawal receipt signed by the beneficiary.

» Joint Account

A joint account with right of survivorship is an account with two or more joint owners. When one account owner dies the money on deposit belongs to the surviving joint owners. All Clackamas joint accounts are set up with right of survivorship. If one or more beneficiaries are added to a joint account, the credit union will pay the money on deposit to the named beneficiaries on demand after the death of the last joint owner. Joint accounts with loans will be managed according to these same terms. Any money owed to the credit union by the deceased account owner must be repaid before a payout is made to any beneficiaries. A credit union check will be made payable to each beneficiary named after the credit union receives **1.)** the death certificate of all the deceased joint account owners; **2.)** government issued identification of the beneficiary and **3.)** withdrawal receipt signed by the beneficiary.

» No Joint Owner/Beneficiary

If there are no surviving joint owners or beneficiaries named, Clackamas will follow Oregon state law in disbursing the funds from individual accounts and joint accounts. There are several ways under current Oregon law to do so, depending on the circumstances.

» **Affidavit to Claim Deceased Member Account** – When there is \$25,000.00 or less in the accounts of the deceased at the credit union, after any money owed to the credit union is repaid, Oregon law allows for the credit union to pay to the proper person presenting a valid claim for the money left on deposit after receipt of the **1.)** completed Affidavit; **2.)** death certificate; **3.)** government issued identification of the Affiant; **4.)** withdrawal receipt signed by the Affiant making the claim. A credit union check will be made payable to the Affiant for the balance in the account. Bring a completed Affidavit to Clackamas branch with the death certificate and your identification to claim a deceased member account if there is \$25,000.00 or less in the account.

» **Small Estate Affidavit** – Clackamas will accept a valid Small Estate Affidavit, Under ORS 114.515, properly filed and bearing the signature and seal of the Clerk of the Court for the Oregon County in which the member died. Clackamas employees may not assist you in completing this Affidavit or any other legal document. The Affiant may bring to a Clackamas branch **1.)** the completed Affidavit; **2.)** death certificate; **3.)** government issued identification; and **4.)** sign the withdrawal receipt to claim the deceased member account. Any money owed to the credit union will be subtracted from the balance in the account prior to payout. A credit union check will be made payable to the estate of the deceased member. For more information, or to file a Small Estate Affidavit, visit: <https://www.courts.oregon.gov/forms/Documents/SmallEstateFullPacket.pdf>

» **Other Direction from the Court** - Letters of the Personal Representative, Letters Testamentary, Letters of Administration – Clackamas will accept these court documents to allow the appointed person, the Fiduciary, named in the Letters to claim the deceased member account. The Personal Representative, Executor or Administrator appointed may bring to a Clackamas branch **1.)** Letters of Appointment; **2.)** death certificate; **3.)** government issued identification; and **4.)** sign the withdrawal receipt in their fiduciary capacity. Any money owed to the credit union will be subtracted from the balance in the account prior to payout. A credit union check will be made payable to the estate of the deceased member. As an alternative, the Fiduciary may continue the deceased's account at Clackamas for a period not to exceed 6 months. Access to the account will be limited to deposits payable to the deceased member or their estate only, withdrawals made by check signed in the fiduciary capacity and loan payments to repay Clackamas loans. Credit Limits on loans, credit cards and lines of credit will be expired. Clackamas retains the right to offset money in accounts for repayment of loans held by the deceased prior to access by the Fiduciary.

» **Revocable Trust** – An account for a Trust that was established prior to death of the Grantor may continue after receipt of **1.)** death certificate of trustees; **2.)** Certification of Trust completed by the successor trustee, the successor must qualify for membership; **3.)** government issued identification of the successor; Clackamas will not pay out money to the beneficiaries of the Trust. This is the responsibility of the successor trustee.

The variables to the scenarios above are many. At Clackamas we will do our very best to accommodate legal access to the accounts of a deceased member. Staff at Clackamas will be able to provide information about accounts and loans of the deceased only after we receive a death certificate and legal notice of who has been appointed to handle the affairs of the deceased.

The information in this document is for general information purposes only. The Clackamas Membership & Account Agreement governs the terms and conditions of all accounts. Loan agreements and addendums govern loans. Clackamas recommends the services of a professional and cannot offer legal advice.