



D E E P E S T

sympathy

Information and support to assist you during this difficult time.

Langley

Save, Borrow & Spend Wisely



We extend our deepest condolences for your loss.

Our goal is to provide you with the information and support regarding the account held by your loved one here at Langley. This guide serves as a general overview of the account settlement process and important contact information.

Please note that the information contained in this guide is for informational purposes only and not for the purpose of providing legal, tax, financial planning or investment advice.

Terms to Know

Administrator – a court-appointed representative to oversee the administration process and manage the estate of the deceased. The local probate court will assign an administrator if an executor isn't named in the Will, the deceased doesn't have a Will, or the Will is deemed invalid. State laws vary on the appointment of an administrator.

Executor – an individual named in the Will as the person who will carry out the deceased's formal wishes. Duties of an executor may include filing the Will with a local probate court, notifying banks and government agencies of the death, representing the estate in court, paying outstanding taxes or debts, and distributing any remaining assets among heirs. State laws vary on the requirements of the executor.

Laws of Intestacy – governed rules that establish the specific order of priority for distribution of assets. If a person passes without a Will, the person's estate goes through probate court where intestacy laws determine who will inherit the deceased's assets. These laws vary from state to state and may be subject to change over time based on legislative and judicial decisions.

Letters of Testamentary – legal document issued by a probate court that gives an executor the power to carry out the formal wishes of a deceased's Will. This letter and the death certificate are typically required when you handle estate business. You may need to file the Will and death certificate in probate court to formally request a letter of testamentary. Requirements vary by state.

Letters of Administration – legal document filed by probate court to appoint an administrator. This document serves to place a person in charge of the management and distribution of the estate. If you need to obtain a letter of administration, you may need to file an application with the probate court. Requirements vary by state. **This is also known as a Letter of Qualification.**

Probate – the legal process that verifies the Will is valid in court. Probate also identifies the deceased member's property, pays any outstanding debts and taxes, and properly distributes the assets. The court will use the Will to determine who was appointed as the executor of the estate. If there wasn't a Will in place, the court will appoint someone as an administrator of the estate.

General Information

To begin the account settlement process, Langley will need the following documentation:

- **Certified copy of the death certificate**
- **Letter of Testamentary (if available)**
- **Letter of Administration (if available)**
- **Identification documents for yourself (next of kin)**

Each situation or account may be slightly different, so you may be required to provide additional documentation, such as trust documents or estate Employer Identification Number (EIN). Required documents may vary depending on state law.

Please be aware that the handling of such accounts involves certain legal procedures and verification processes. While specific timelines can vary, we strive to complete the necessary steps as efficiently as possible. We appreciate your patience and understanding.

Overview of Personal Accounts

Personal account balances may, in certain circumstances, be applied to outstanding loan balances. The deceased member's estate or surviving co-borrowers are responsible for repaying any outstanding loan balances.

Checking, Savings, & Money Market Accounts

Individually-owned accounts that have designated beneficiaries will be closed and the remaining funds will be distributed to the designated beneficiaries after any outstanding loans have been satisfied.

Individually-owned accounts that have no designated beneficiaries will be closed and the remaining funds will be distributed to the estate once any outstanding loans have been satisfied.

Jointly-owned accounts with rights of survivorship will remain open pending receipt of required documentation. Jointly-owned accounts without rights of survivorship will require supplementary documentation to clarify the specific instructions for the distribution of the deceased member's estate.

At conclusion of the review process, Langley will assist with re-titling the account to the joint owner or confirm closure of the account. Debit cards issued in the deceased member's name should be deactivated to prevent unauthorized use.

Certificates

Individually-owned accounts that have designated beneficiaries will be closed and the remaining funds will be distributed to the designated beneficiaries after any outstanding loans have been satisfied.

Individually-owned accounts that have no designated beneficiaries will be closed and the remaining funds will be distributed to the estate once any outstanding loans have been satisfied.

For certificates with joint ownership, the surviving joint owner(s) may choose one of the following options:

- Transfer the certificate funds “as is” into a newly established certificate, keeping the same dividend rate and maturity date as the original.
- Cash in the certificate with no penalty.

If the joint owner does not have a Langley account, Langley is glad to assist them with establishing their own membership so that they may choose one of the options listed above.

Individual Retirement Accounts (IRAs)

Due to tax implication and the complexity of IRA accounts, please contact us at the number listed in the “Assistance and Support” section to discuss further details.

Automated Payments and/or Transfers

Once Langley is notified and has verified that the member has passed away, the following action(s) are taken for automated payments and/or transfers:

- **Online Bill Pay:** We may automatically discontinue all automated payments from the Langley Bill Pay system.
- **Automatic transfers:** For individual accounts, any automated transfers in or out of the account will be rejected. Please notify any companies that are debiting the member’s accounts that the member has passed away and advise to stop the automated transfers because the account is being closed. For jointly-owned accounts, the automated transfers in or out will still process accordingly.

Direct Deposits

Any direct deposits into the individual or jointly-owned accounts with the deceased member’s name will be rejected.

Most federal payments received after the date of death are subject to reclamation by the U.S. Treasury. Common Federal payments include (but are not limited to) Social Security Benefits, Department of Veterans Affairs Benefits, and USA Railroad Retirement. Any questions regarding reclamation of payments should be directed to the pertinent agency.

We often receive notices from the U.S. Government stating that a member is deceased. Once we receive notice, we reserve the right to begin our process. If you have questions regarding a Federal Benefits Payment, please see the “Assistance and Support” section for the agency phone numbers.

Overview of Loan Accounts

Langley will determine if the deceased member had voluntary payment protection on their Langley loan. If qualified, Langley will apply any protection proceeds toward their loan balance. Personal account balances may, in certain circumstances, be applied to outstanding loan balances. The deceased member’s estate or surviving co-borrowers are responsible for repaying any outstanding loan balances.

If for any reason you don’t believe you will be able to make the payments or wish to surrender the property, please contact Collections at 1-800-826-7490 ext 7109.

Mortgages and Home Equity Loans

If the deceased member was a single borrower on the loan, please have your legally-appointed representative contact Langley for further information. If you are a co-borrower on the loan, you will continue to be responsible for payments. You may choose to pay off the loan or have the loan placed solely in your name.

If you are inquiring about a deceased member's commercial real estate loan, please contact Langley's Commercial Lending department at 757-224-4777.

Credit Cards

If the deceased member was a sole borrower on a Langley credit card, the credit card account will be frozen, and interest will stop accruing as of the date of receipt of the death certificate. The estate will be responsible for paying the credit card in full. Statements will continue to be issued and sent to the address on file.

If there is a surviving co-borrower on a credit card, the card can remain open for use. Credit cards can be retitled in the co-borrower's name if requirements are met. Co-borrowers should continue to make regular payments on the credit card account. Statements will continue to be issued and sent to the new primary cardholder's address on file.

If there are any authorized users on the deceased member's credit card, access to the credit card funds will be revoked. Any user making charges after the deceased member's date of death is personally liable for those charges.

Auto Loans

For single-borrower loans, please have the legally-appointed representative contact Langley to determine if the loan will be refinanced, paid off, or surrendered. If you are a co-borrower on the loan, you will continue to be responsible for payments. You may choose to pay off the loan or have the loan placed solely in your name.

Personal Loans and Lines of Credit

For single-borrower loans, please have the legally-appointed representative contact Langley to discuss repayment options. If you are a co-borrower on the loan, you will continue to be responsible for payments. You may choose to pay off the loan or have the loan placed solely in your name.

Next Steps

Establishing Legal Authority

We will require the appropriate legal documentation to verify your authority in handling the deceased account. This may involve submitting letters of administration or other documents issued by the court.

Estate Settlement

If there is a Will, the account and its assets may be subject to the probate process. If there is no Will, the account may be governed by the state's laws of intestacy. In either case, we will need to ensure compliance with applicable regulations and may require additional documentation.

Account Closure

Once all legal requirements are fulfilled, we will proceed with closing the account. The remaining funds will be distributed according to the authorized estate representative, the court, or the requirements of state law.

Assistance and Support

Langley is available to assist you throughout the process. Please don't hesitate to reach out to us with any questions, concerns, or guidance you may require. We are here to support you during this challenging time.

Phone Number

757-369-3737

Email

DeceasedRepresentatives@langleyfcu.org

Branch Locations



LangleyFCU.org/locations

Important Phone Numbers

Internal Revenue Service (IRS)

800-829-1040

www.irs.gov

Be prepared for the IRS to request the death certificate and either copies of Letters of Testamentary approved by the court, IRS Form 56, or Notice Concerning Fiduciary Relationship (for estate executors).

Social Security Administration (SSA)

800-772-1213

www.SSA.gov

U.S. Department of Treasury

202-622-2000

www.treasury.gov

Langley Wealth Management

757-898-0089

LangleyFCU.org/wealth-management

Frequently Asked Questions

What do I need to provide to Langley when reporting a death?

To start the process of managing the deceased member's accounts, we will need a copy of the death certificate. If you are appointed Executor, Administrator, Administrator CTA, or equivalent please provide us with a certified copy of the Letters of Qualification. Unfortunately, Langley is unable to provide legal advice. We understand that you may have questions and we encourage you to seek answers from a trusted legal professional. Required documents may vary by state, so please visit your state's government website for more information.

How long will the deceased member's account at Langley remain open?

We recommend settling the deceased member's account within 90 days; however, we understand the ability to settle the account quickly may be different in each situation. Taking immediate action can help avoid any complications resulting from continued Internal Revenue Service (IRS) reporting under the deceased member's Social Security Number (SSN). In certain circumstances, the account can be re-titled to the surviving spouse. When the account has a loan or Individual Retirement Account (IRA), the surviving joint owner will need to open a new Langley membership.

Does Langley offer Estate Accounts?

Yes. To establish an estate account, please visit your nearest Langley branch location or contact us at the number listed in the "Assistance and Support" section.

What will happen to any direct deposits set up for the Langley account?

Direct deposit may continue until the depositor is contacted. We recommend you speak with the company depositing the funds to determine what is required. If a direct deposit for pension/benefits is issued after the date of death, Langley may be required to return the funds.

How are Social Security Deposits handled?

Family members or other people responsible for a Social Security beneficiary's affairs have a duty to notify the Social Security Administration (SSA) when a beneficiary dies in the month a Social Security benefit payment is received. When such funds are direct deposited, Langley will return the funds to the SSA upon request when proof of death is provided or upon receipt of a reclamation notice.

How do I reach the Social Security Administration concerning survivor benefits?

The Social Security Administration's toll-free number is 800-772-1213. You will want to notify the Social Security Administration as soon as possible to get the process started. You will need to provide them:

- Member's Social Security number
- Name of member's last employer
- Certified copy of the death certificate
- Member's most recent W-2 forms or self-employment tax return showing earnings
- Certified copy or original birth certificate of the spouse and any minor children
- Divorce papers if the surviving divorced spouse is applying for benefits
- The credit union or bank's name and account number for deposit of benefits

Can I still use my own debit card(s) from the deceased member's account that I am a joint owner on with rights of survivorship?

Yes. You can either cancel your card(s) or keep them active until the account is closed. Langley will automatically cancel the deceased member's card(s). As the joint account holder, you retain access to funds. However, if the account was held under the deceased member's Social Security Number (SSN), we recommend closing the joint account as soon as possible. Once the joint account(s) are closed, your new individual account(s) will be established. We will then provide you a new debit card.

Can I still access the funds and write checks from the Langley account that I am joint on?

Yes—for a limited time. However, this account will close during the account handling process if you are not approved to retain the member number. As a joint owner, you may be eligible for Langley membership. If so, you can open your own account if you do not already have one. If the deceased member has an open loan or any debt with Langley, funds may be held to offset the amount owed.

I am the designated legal representative of the estate, but I am not a joint owner on the deceased member's accounts. Will I be able to access account information?

Yes. Once probate documents have been provided stating you are the legal representative of the estate, you will be entitled to all the deceased member's account information.

Should I continue making monthly payments on the loans at Langley?

The deceased borrower's estate remains liable for the loan, and any loan collateral remains subject to payment of the loan. If the claim is paid out through the insurance and leaves the loan balance at \$0, any remaining money will be given back to the survivor/estate. Any unpaid loan balance owed at the time of a borrower's death becomes the responsibility of the co-borrower, if applicable, and/or the deceased borrower's estate.

When will Langley release the funds from the deceased member's account?

Langley will be able to release the funds once the account handling process is completed and all legal requirements are met. Before releasing funds in a deceased member's account, Langley will ensure the following:

- A. That the person claiming the funds (the "claimant") has valid and verified documentation showing proof of death.
- B. That the claimant has a legal right to the funds in the account. Please note, a Will does not demonstrate a legal right until it has been entered into probate and an administrator or personal representative has been granted the authority over the funds.

What if I have questions about how to invest the inheritance I received?

Please call our trusted partners at Langley Wealth Management at 757-898-0089. They can meet with you to discuss your goals and provide investment strategies that can help you to build a plan for the future.

***Once again, we offer our sincere condolences for your loss.
We are here to help you in every way possible during this difficult time.***



Langley

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ONLINE

LangleyFCU.org

VISIT A BRANCH

LangleyFCU.org/locations

CONTACT CENTER

757.827.5328

800.826.7490

ADDRESS

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