



The Survivor's Guide to
ACCOUNT SETTLEMENT



ARMY
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NAVY
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The information contained in this Survivor's Guide is for informational purposes only and not intended to provide legal, tax, financial planning, or investment advice. We encourage you to seek professional advisement with respect to these financial situations. For information regarding the probate process, please contact the probate court or its equivalent in the jurisdiction where your loved one resided.

The loss of a loved one can feel overwhelming for you and your family. Understanding this, we've designed this guide to simplify the account settlement process and help you sort through the next steps. While dealing with business matters may seem like an ordeal, the professionals on Navy Federal's Survivor Support team are here to make settling your loved one's accounts as seamless as possible.

Immediate Steps

First, you'll need to gather the following documents and information:

- Death Certificate
- Will and/or Trust and related court documents
- Social Security number (SSN)
- Banking Statements, including your loved one's outstanding obligations
- Deeds and Titles for Assets
- Life Insurance Policies

Things to consider:

- Navy Federal doesn't accept nor interpret Wills. Please contact the Probate Court to begin the probate process, which will allow the court to appoint an overseer of your loved one's estate.
- If you're legally named as the overseer of your loved one's estate, an estate lawyer can help sort out the requirements.
- If your loved one didn't have a Will, you still need to contact the probate court for guidance as there may be some legal requirements to be met.
- If a certified copy of your loved one's death certificate is needed, contact the county health department in the municipality where your loved one passed or your funeral director; multiple copies may be needed.
- Protect your loved one's assets from fraud; report their passing to their financial institutions and the credit bureaus immediately.

Some additional calls you might need to make:

- Insurance companies (life, health, homeowner, auto)
- Creditors to check for death and disability debt coverage
- Current and previous employers to determine pension payout and group insurance coverage as applicable
- Companies that may receive automatic payments from accounts (such as gym memberships, utilities) to halt payments
- Government agencies to stop direct deposits and determine benefits for surviving dependents. Common agencies:
 - Department of Veterans Affairs: 1-800-827-1000 or va.gov
 - Social Security Administration: 1-800-772-1213 or ssa.gov
 - Office of Personnel Management: 1-888-767-6738 or opm.gov
 - Defense Finance and Accounting Service: 1-888-332-7411 or www.dfas.mil

How to Contact Us

The Survivor Support team is ready to handle the details of your loved one's account settlement. Get started by contacting us in any of these ways:

- By phone: 1-800-883-3323
- By fax: 703-255-7963
- By mail: Navy Federal Credit Union
PO Box 3002, Merrifield, VA 22116-9887
Attn: Survivor Support
- Online: navyfederal.org
- In person: Visit your nearest branch
- By email: SurvivorDocs@navyfederal.org

What to Expect From Navy Federal

The security of your loved one's assets is important. So, we want to make sure all parties who have an interest in account settlement get the information they need to make timely decisions.

That's why we may ask for certain documents, including these:

- The death certificate
- Court document or affidavit
- Personal identification for the executor, beneficiaries and joint owners
- Certificate of Trust to name a successor trustee on an existing trust

Please note: *We cannot accept a Will for account settlement. Only a probate court can interpret a Will, after which time the court will issue an official document appointing an estate executor.*

We may request other documents as well, depending on the situation and the state where your loved one lived.

Once it's determined who the point of contact (POC) is, we make an initial call to discuss the details of the accounts, obtain direction on settlement and to:

- confirm the decedent's date of death
- confirm the POC's and beneficiaries' contact information
- inform the POC of documents that are required
- determine funds disbursement preferences*

*For accounts with balances of \$200 or less, no contact is necessary. A check made out to the estate will be mailed to the POC.

We'll also address additional concerns as determined by the products and services your loved one had. These are common items:

- Direct Deposits
 - Government benefit overpayments must be returned (for additional guidance, please reference <https://fiscal.treasury.gov/reference-guidance/green-book/>)
 - Other non-government agencies
- The status of any loans or credit cards and whether payment protection will cover any remaining debt
- If there is no loan co-applicant, the next of kin's intentions regarding collateral associated with an unpaid loan

Please see the Account Settlement section on page 5 for more information.

Terms to Know

Account Types	Savings (including custodial), checking, Money Market Savings Account (MMSA), Individual Retirement Arrangement (IRA) and share certificates	
- Individual Account	An account with no joint owners	If no survivor is designated, a probate court may need to determine how we distribute the assets. Some states allow distribution without probate if the estate is valued under a certain amount.
- Joint Account	An account that another person has legal ownership of	If the decedent is the joint owner, he/she will be removed from the account. If the decedent is the primary account owner, the joint owner will decide whether to retitle the account to themselves or close it.
Affidavit	A document that enables the named person to claim or disburse funds from the decedent's accounts	States define the size of an estate that can be handled with an affidavit instead of a court document.
Beneficiary	A person or entity (such as a trust or charity) entitled to receive the decedent's assets	
Custodian	The adult who is responsible for maintaining a custodial account, which is a minor's savings account they cannot access, on their behalf	If the decedent was a custodian, a new custodian must be named.
Estate	The legal term for the decedent's cumulative assets and liabilities	Whether an estate must be established varies by state and the value of the decedent's assets. When there is an estate, a person is designated as the executor/administrator in an affidavit or court document.
Intestate	When a person dies without a will	A court must decide who will handle and inherit the deceased person's money.
Payable on Death (POD)	Similar to Survivorship, this designates the intended recipient of an account's assets	This is documented in signed, archived account documentation that we maintain.
Probate	The process by which a court determines the authenticity and validity of a will	Each state establishes the threshold for estates that must go through probate. Smaller estates generally don't require probate. Complex estates with many assets may take a year or longer to go through probate.
Survivorship	Similar to POD, this designates the intended recipient of an account's assets	This is documented in signed, archived account documentation that we maintain.
Trust, Trustee	A trust account enables one or more trustees to maintain accounts on behalf of the named person	If the decedent was a trustee, we'll request direction on replacing him/her on the trust. If the trust was established to control the decedent's assets, the trustees will have decision-making authority over assets shown to be included in the Trust.

Account Settlement

Timeline to Close Accounts

Settlement begins once the date of death is confirmed. Its duration and closure depend on several factors, including our receipt of required documentation. It's best to expedite the process as much as possible, which could also avoid tax complications.

Other People on an Account

Options for joint owners and card authorized users are detailed below according to the product and relationship:

Savings, Checking and Money Market Savings Accounts (MMSAs)

Joint owners have these options:

1. If eligible for membership on their own, retitle the account to assume full ownership of it.
 - Keep the same account number.
 - Keep using checks and debit cards.*
 - Transfer established Web Bill Pay payees.*
2. Close the account.
 - Checks and debit cards will no longer be honored.*
 - Bill Pay will be blocked (must make arrangements with payment recipients for future payments).*

*Checks are for checking or MMSA accounts. Debit cards are only for checking accounts.

Share Certificates

Joint owners with survivorship and Payable on Death (POD) beneficiaries can opt to:

1. transfer the certificate to themselves with the same rate and terms or
2. receive the cash value of the certificate with no early withdrawal penalty.

For certificates with joint owners without survivorship, or if there is no joint owner, disbursement depends on whether there is an estate:

- If there is an estate, we'll cash out the certificate and disburse the funds to it or transfer it as-is.
- If there is no estate, we'll disburse the funds to the beneficiary listed on a notarized affidavit.

Individual Retirement Arrangements (IRAs)

Options vary according to the beneficiary type, relationship to the decedent and date of death. The case specialist handling the accounts will detail all of them to the beneficiary.

Credit Cards

If the decedent had a co-applicant on a card, that person automatically becomes the new primary cardholder, meaning they're still responsible for debt repayment and can still use the card. Monthly statements will be sent to the new primary cardholder.

Anyone who is an authorized user on a card owned solely by the decedent must immediately stop using the credit card account and must destroy or return the card. They're welcome to apply for a card in their own name. Otherwise, the debt will become the responsibility of the estate.

Please note the following on individual credit cards:

1. *Payments shouldn't be made during the settlement.*
2. *Interest won't accrue while we determine the actual liability amount.*
3. *Any charges made after the decedent's death are the authorized user's responsibility, if applicable.*

Consumer Loans

As with credit cards, the surviving co-applicant on a loan becomes the primary borrower automatically and is still responsible for payments. If there is no co-applicant and no payment protection plan, verified next of kin are welcome to assume the debt with a loan in their own name or make a payment in full. Otherwise, the debt will become the responsibility of the estate and related collateral must be returned to Navy Federal.

Mortgages, Fixed Equity Loans and Home Equity Lines of Credit (HELOCs)

Co-borrowers on these loan types automatically become the primary borrower. In addition to a death certificate, documentation validating the property ownership interest under state law will be required.

If the new primary borrower can't afford the payments, a Loss Mitigation Specialist will discuss available options; please call the Mortgage Default Management Branch at 1-888-503-7102, option 4.

If there is no co-borrower, Real Estate Lending Support (1-800-243-9334, option 2) will discuss available options with the potential successor in interest or heir.

Private Student Loans and Student Refinance Loans

Please contact the Navy Federal Student Loan Center at 1-877-304-9302 for information on repayment of student loans.

Related Navy Federal Services

Estate Accounts

Estate Accounts provide an efficient solution for holding estate assets in noninterest or interest-earning accounts while keeping them separate from the executor/administrator's own personal accounts. They typically consist of a checking account and companion savings account. The Navy Federal Estate Account gives the executor/administrator an accurate picture of the estate's finances at any given time—a real benefit when completing tax returns and other documentation. Navy Federal Estate Accounts have these benefits:

- 2 checking programs to choose from: Association Checking and Flagship Checking
- Free personalized duplicate-style checks
- Free copies of paid checks
- Dividends earned from day-of-deposit to day-of-withdrawal on the savings account if interest-earning
- The ability to earn dividends on flagship checking
- A combined, itemized monthly statement
- Funds transferable between accounts online

Documents Needed to Establish an Estate Account

Take the following documents to your nearest Navy Federal branch; fax them to Survivor Support at (703) 255-7963; or email them to Survivordocs@navyfederal.org:

- Court documents designating an estate executor/administrator*
- An employer identification number (EIN) for the estate

Apply for an EIN from the IRS for free by completing form SS-4 and submitting the application online at www.irs.gov, by fax at (855) 647-6935, by mail to Internal Revenue Service, Attn: EIN operation, Cincinnati, OH 45999 or by telephone for international applicants at (267) 947-1099 (not a toll-free number).

- A completed Estate Account application

Call 1-888-842-6328 or visit your local branch to request an application. You can also download the application from navyfederal.org; search 406.

*Navy Federal does not offer blocked, locked, limited access, restricted access, access by subsequent court orders, or similar type accounts related to any court action (including, but not limited to, estate accounts). Navy Federal is unable to sign for court documents that assign Navy Federal as a depository account; therefore, we do not offer a type of account that would require us to monitor transactions, restrict accounts, or provide accounting pursuant to a court directive.

Please Note: *Refer to an attorney, financial advisor or probate court official with specific concerns or questions regarding your responsibility as an estate administrator, the probate process or the estate settlement process.*

Estate Planning

Navy Federal Investment Services, Navy Federal's subsidiary investment group, offers no-cost estate planning consultation through MEMBERS Trust Company. They provide written recommendations for your family's overall estate plans to help settle your loved one's estate. MEMBERS Trust Company can also help establish estate plans for surviving family members. This can pre-empt future complications with probate or guardianship court, and it can also help you avoid estate taxes. It can even assist with managing assets for minors or heirs who may need assistance. Call Navy Federal Investment Services at 1-877-221-8108 to discuss your Estate Planning Options.

Inheritance Advice

Need advice about what to do with the disposition of accounts and assets? Financial representatives from Navy Federal Investment Services can offer professional re-investment guidance on accounts held at Navy Federal, and they can provide advice about stocks, bonds, mutual funds, and life and long-term care insurance. Call Navy Federal Investment Services at 1-877-221-8108 to set up a no-cost, no-obligation appointment. You can also visit their website at navyfederal.org/investment-services.

Important Phone Numbers

Navy Federal Credit Union

Survivor Support
Toll-free 1-800-883-3323
Fax 703-255-7963

Navy Federal Investment Services

Toll-free 1-877-221-8108

Affordable Funerals Network 1-833-355-3330

Air Force Casualty 1-800-525-0102

www.afpc.af.mil/Casualty-Matters/Casualty-Operations/

Air Force Survivor Benefits Plan 210-565-2273

Army Survivor Benefits–Army Casualty

Toll-free 1-800-626-3317
www.hrc.army.mil

Army-Air Force Mutual Aid Association

Toll-free 1-800-522-5221
www.aafmaa.com

Bereavement Counseling 1-877-927-8387

www.vetcenter.va.gov/Bereavement_Counseling.asp

Coast Guard Headquarters

Please contact the HQ or District Unit

Coast Guard Decedent Affairs

Active Duty/Retired 1-866-772-8724
www.uscg.mil

CUNA Mutual/TruStage

AD&D Insurance
Toll-free 1-888-888-0375 option 2
Virtual Agent 1-800-779-5433

Defense Finance and Accounting Service

Retirees 1-800-321-1080
Active 1-888-332-7411
www.dfas.mil

Department of Veterans Affairs

Benefits 1-800-827-1000
Survivor Spouse 1-800-749-8387
Life Insurance 1-800-669-8477
TDD 711
www.va.gov

IRS

Toll-free (Individuals) 1-800-829-1040
or 1-800-829-4933
www.irs.gov

LendKey Student Loans

Toll-free 1-877-304-9302

Marine Corps Headquarters

Casualty Assistance 1-800-847-1597

Marine Locator 703-784-3941

Military Funeral Honors

Families of eligible veterans may request honors through their funeral director.

www.usa.gov/burial-survivor-benefits

Military Officers Association of America

Survivors Assistance 1-800-234-6622
www.moaa.org

National Cemetery Administration

Headstones and Markers 1-800-697-6947
Memorial Programs Service 1-800-697-6947
Presidential Memorial
Certificate Program 202-565-4964
Scheduling Office 1-800-535-1117
www.cem.va.gov

National Military Family Association

NMFA 703-931-6632
www.militaryfamily.org

Navy Locator and Navy Casualty

Assistance Program 1-800-368-3202
www.mynavyhr.navy.mil/Support-Services/Casualty/

Navy-Marine Corps Relief Society

NMCRS 703-696-4904

Navy Mutual Aid Association

Toll-free 1-800-628-6011
www.navy mutual.org

Office of Personnel Management (OPM)

Toll-free 1-888-767-6738
www.opm.gov/retirement-center/survivor-benefits

Office of Servicemembers Group Life Insurance (SGLI)

Toll-free 1-800-419-1473
www.benefits.va.gov/insurance/sgli.asp

Social Security Administration

Toll-free 1-800-772-1213
www.ssa.gov

Tragedy Assistance Program for Survivors (TAPS)

Toll-free 1-800-959-8277
www.TAPS.org

US Treasury

General Information 202-622-2000
www.treasurydirect.gov



Our Members Are the Mission

navyfederal.org 1-888-842-6328

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