

**PREMIER  
AMERICA  
CREDIT UNION**

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# **Member Care Booklet**

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## **Our Promise**

From all of us at Premier America Credit Union, please accept our condolences as you navigate the coming days, weeks, and months ahead without your loved one. We aim to make this process as smooth as possible with as few questions as necessary to assist you in closing your loved one's account.

From the beginning, we have championed making banking easy for our members and we seek to do the same thing for you at this time.

## **What's Next in This Process & What to Expect**

Upon notification of a death of one of our members, we begin the process of settling accounts as required by various agreements and legal standards. For each situation, we will clearly communicate to you your options and guide you through the process start to finish. You will never be alone.

Because each member has a unique relationship with Premier America, the first step we will take is a review of the full breadth of their financial accounts with us. This will help our team, and you understand any next steps or documentation required, and set an expectation for how long this process may take.

Some accounts may need to be transferred to a new owner, some will close, and some loans will need to be paid off to be settled.

## **Understanding Probate**

Probate is the process by which the court determines the authenticity of a Will. It is designed to protect the family and ensure the persons who are entitled to receive the assets do receive them. It also ensures all debts and taxes are paid.

The court will use the Will to determine who is to be the appointed executor of the estate. If there is no Will, the court will appoint a "personal representative," usually a spouse or relative.

The size and complexity of the decedent's estate, plus state probate laws, will determine how long the process will take. If the estate is large or complex, the probate process can take months or years to complete.

Additionally, the probate process may not be required if the deceased's estate had accounts that are classified as 'Joint with Right of Survivorship'. The actions, forms, and dollar amount will change based on your state, but we will be here to support you in any next steps required.

A probate form may be required depending on the size of the estate.

It is best to consult an attorney to determine what property is or is not subject to probate.

## **Estate Account**

In some situations, it is beneficial to open an estate account as a way to administer a person's financial assets after they have passed away. At Premier

America, we open a savings or a savings and checking account as the estate account and this account can be used by authorized individuals to make deposits and or withdrawals from the account (to pay for funeral expenses or other outstanding bills the deceased may have, for example.)

### *Eligibility*

To be eligible to establish an estate account, the deceased member (or estate beneficiaries) must have been an established member at the time of death. As a credit union, we are unable to open accounts for deceased non-members. This includes opening estate accounts for non-members when family members or survivors are members.

### *Establishing an Estate Account*

To establish an estate account, you will need to provide:

1. A certified copy of the member's Death Certificate
2. A Tax ID Number (TIN) for the estate
3. Letters Testamentary or Letters of Administration issued by a CA or TX probate court designating an estate executor/administrator
4. Current identification of the estate executor/administrator or voluntary administrator establishing the estate account

## **Accounts & Services**

### **Checking, Savings, and Certification of Deposit (CD) Accounts**

#### **Individual Accounts**

When your loved one is the sole owner of a Checking, Savings, or Certificate of Deposit (CD) account, we will block the account immediately upon notification of the account owner's death. This notification can come from the Social Security Administration or from a loved one presenting an official death certificate.

This is to ensure that no unauthorized transactions occur. The funds of the account will be disbursed to designated beneficiaries (after any outstanding loan balances have been satisfied). If there are no listed beneficiaries on the account, the funds will be disbursed to the deceased member's estate in accordance with state provisions.

#### **Joint Accounts**

A joint account is classified as "Joint with Right of Survivorship," which means any surviving joint account owners remain active owners on the account, regardless of beneficiaries listed.

The account may need to be closed or restructured depending on the current ownership of the account:

- When the account is in the name of the deceased member (as the primary

owner), as a joint owner you will have continued ownership throughout the transition process and can remove funds as needed.

- If the deceased member was the secondary owner on the account (not the primary owner), the account can remain open. A new signature card will need to be signed to update the ownership status of the account.

### **Certificates of Deposits (CDs)**

Funds disbursements from CDs will not be subject to early withdrawal penalties in the event of closure due to the passing of a loved one.

## **Direct Deposits**

We are required by law to return any direct deposits received from certain federal agencies (such as the Social Security Administration or Veterans Administration) once notified that one of our members has passed away.

## **Debit Cards and Credit Cards**

Any active debit or credit cards will be immediately deactivated upon notification of a loved one's death. This action will protect your loved one's accounts from any unauthorized transactions. If you are the joint owner of a member's account who has passed, you will have continued access to your debit and credit cards unless the account needs to be closed. In the event your loved one has an outstanding loan, existing funds may be used to pay any outstanding loan balances.

## **Automatic Payments (ACH)**

If your loved one's account had been set up to process automatic payments (ACH) for bills and monthly subscriptions, you will need to notify these companies to stop the reoccurring transaction. If you are a joint owner and wish to keep this account, along with its automatic payments, no action is necessary.

## **Individual Retirement Accounts (IRAs)**

Designated beneficiaries of IRA accounts are able to close their loved ones accounts without any early closure fees from Premier America. To begin the process of closing an IRA, an official death certificate must be presented to a member service representative notifying the credit union of our decedent member. Once a death certificate and beneficiary contact information has been collected, designated beneficiaries will receive a letter detailing the process for the disbursement of funds.

## **Trust Accounts**

Trusts established in the name of a legal trust and managed by the trustee, co-trustee, successor trustee or trust administrator, as outlined in the Trust Agreement generally require the services of an attorney. You should refer to your Trust Agreement and contact the attorney who is helping you settle the estate.

## Investments & Insurance

If your loved one has an account with Premier America Wealth Management Group (PAWMG), we will notify PAWMG on your behalf to help assist you with the necessary next steps. You may also contact PAWMG directly with questions at [InvestmentServices@PremierAmerica.com](mailto:InvestmentServices@PremierAmerica.com) or by calling (866) 410-0170.

## Loan Accounts

Premier America will determine if the deceased member had Debt Cancellation coverage on their Premier America loan and, if qualified, we would apply any proceeds towards their loan balance as of the date of death. Deposit account balances may also be applied to the outstanding loan balance(s). Surviving borrower(s), or the member's estate, are responsible for repaying any outstanding loan balances.

If you will have difficulty making loan payments, wish to surrender the property, or you would like to discuss payment options, please contact Premier America Collections Department at (800) 772-4000 ext. 3.

## Credit Cards

### Primary Sole Applicant Is Deceased

If the deceased member was the sole applicant on a credit card, the credit card account will be immediately frozen. Statements will continue to be issued until the balance is paid in full. The full balance may be collected from a deposit account by our Collections Department, if applicable.

### Surviving Co-Applicant

If there is a co-borrower on a credit card, the account will be immediately frozen. The co-applicant would need to re-qualify for a credit card, if he/she would like to continue using a Premier America credit card. Statements will continue to be issued and sent to the cardholder on file, until the balance is paid in full.

### Co-Applicant Is Deceased

If you are the surviving primary cardholder on a credit card account and the co-applicant is deceased, your credit card account will immediately be frozen. The reason the account needs to be closed is that both the primary and co-applicant's income was used to qualify for the loan.

## Auto Loans & Personal Loans or Lines of Credit

Premier America will contact the appropriate individuals to determine if the loan will be refinanced, paid off, or surrendered. Individuals may contact (866) 410-0171 for additional information pertaining to the loan.

### Auto Loan and Co-borrower

If you are a co-borrower, we will contact you to see if you would like to surrender the vehicle, continue to make payments or pay the remaining balance. If there is

a balance and you are a Premier America member, the auto loan will be transferred to your account. You will need to make monthly payments until the auto loan is paid in full.

### **Automatic Payments on Deceased Member Accounts**

If automatic payments are deducted from the deceased member's external and internal account(s), Premier America can assist you with updating payment instructions.

### **Personal Loan or Line of Credit and Single Ownership Accounts**

Premier America will close the loan. If there is a balance owed on the account, our Collections Department may collect the full balance owed from the decedent's share accounts.

### **Personal Loan or Line of Credit with a Co-borrower**

Co-applicants will need to qualify for the loan/line on their own, in order to replace the existing personal loan or line of credit. If you are not interested in requalifying and there is a balance owed on the loan and you are a Premier America member, the loan with the remaining balance will be transferred to your account for re-payment purposes only.

## **First Lien Mortgages, Homelines and Equity Loans**

### **Mortgage for Single Borrower Accounts**

Please have the Successor in Interest contact us for further instructions at (800) 858-8328. You will need to provide the transfer of ownership documents, copy of the personal representative's driver's license, a copy of the certified death certificate and an email address. Please email the requested information to Premier America's Real Estate Loan Servicing Department before contacting the telephone number listed above at [Reservicers@premieramerica.com](mailto:Reservicers@premieramerica.com).

### **Mortgage with a Co-borrower**

If you are a co-borrower on a mortgage loan and are a Premier America member, the mortgage loan will be transferred to your account. You will need to provide a copy of your driver's license, a copy of the certified death certificate and an email address. Please email the requested information to Premier America's Real Estate Loan Servicing Department before contacting the telephone number listed above at [Reservicers@premieramerica.com](mailto:Reservicers@premieramerica.com).

### **Home Equity Line of Credit (HELOC) / Equity Loan**

If the primary member is deceased, the co-borrower will need to re-qualify for the HELOC. If the co-borrower chooses to not re-qualify for the loan, and is a Premier America member, then the loan will be transferred to your account for re-payment purposes only. If it is the co-applicant that is deceased, the primary will not be required to re-qualify for the HELOC loan.



## Safe Deposit Boxes

Safe Deposit Boxes are located only in our Chatsworth branch. The designated safe deposit box key(s) will be needed for the listed beneficiary to access the box. If the original key(s) cannot be located, a Credit Union representative from the Chatsworth branch can assist with scheduling a locksmith to open the safe deposit box without a key, at a cost determined by the locksmith.

## Account Designations

### Power of Attorney

All legal powers of the Power of Attorney are considered void upon the death of the person who granted the powers.

### Accounts with Beneficiaries

- Funds in an account(s) with beneficiaries will be disbursed upon request directly to those named as beneficiaries.
- Funds in a jointly owned account(s) with beneficiaries will be transferred to the joint owner(s).
- Only upon the death of all account owners are funds disbursed to designated beneficiaries.

### Minors as Beneficiaries

Each state has different rules regarding minors as beneficiaries. As a part of our process, we will provide personal guidance as needed.

## Frequently Used Terms

**ACH:** Also known as Automated Clearing House, is the term used to describe the electronic transfer of funds.

**Administrator:** Person the Surrogate's Court appoints to handle the property of the decedent who dies without a will (or without a will being probated).

**Beneficiary:** A designated person(s) or organization(s) that is set to inherit funds from a loved one who has passed.

**Certified/Original Death Certificate:** An official government certificate on security paper with a raised certification seal, required for insurance collection purposes.

**Estate:** The property or possessions of a deceased person.

**Estate Account:** An account opened by a fiduciary that holds all monetary assets of the decedent.

**Fiduciary:** A person to whom property or power is entrusted for the benefit of another typically, the Executor, Administrator, or Voluntary Administrator.

**Joint Owner:** An additional owner who has complete access and the right to remaining funds in the account.

**Notification:** Notification of a death can happen by phone, email, or in-person, however a death certificate will be required to start the appropriate process.

**Ownership:** Ownership structure of an account with Premier America.

**Primary Owner:** The first person listed in account ownership whose Tax ID is used for the reporting of interest earned, etc. with the credit union.

**Probate:** The process of proving that a will is genuine and valid, or the judicial determination of the legal force of a will.

**Successor of Interest:** Someone who receives property from a deceased person.

### Premier America Point of Contact

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### Next Steps

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### To Do List

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