

DECEASED MEMBERS ACCOUNTS

COMMONLY ASKED QUESTIONS



It can be difficult to know where to begin when you're handling someone else's financial affairs. Rest assured, we're here to help guide you through the process.

While each situation is unique, we've provided answers to many of the questions you may have about handling an account of someone who has recently passed away.

WHAT IS THE PROCESS TO CLOSE OR TRANSFER AN ACCOUNT?

When you notify Golden 1 of the member's passing,* and provide a death certificate, you'll be assigned a case number to use for reference. You will also be provided with a phone number to contact one of our specialists who will help you through this process.

Your Golden 1 specialist will review the account and let you know if additional documents are needed. For example, we may ask you to complete additional Golden 1 forms or provide copies of documents in addition to an original or certified copy death certificate, including:

- A valid government-issued photo identification for Beneficiaries (required)
- Membership Application (may be required)
- Permissible Pages of Trust (may be required)
- Probate Form (may be required)
- Certification of Trust (may be required)

*Note: Once you notify us of the death, any government benefits for the deceased, such as Social Security, will stop and/or be returned.

HOW DO I OBTAIN A CASE NUMBER?

Once Golden 1 has been notified of the passing of a member, a case number is created.

HOW DO I SUBMIT MY DOCUMENTS

Once you have your case number, documents can be submitted by going into a branch, or mail.

Please mail documents to: Golden 1 Deposit Account Servicing, P.O. BOX 15966, SACRAMENTO, CA 95852, Attention: Deceased Account Team

HOW LONG WILL IT TAKE TO PROCESS MY CASE?

Processing time depends on the complexity of the account structure. Ensuring that all the requested documents are provided will help expedite the handling of the account.

WHO IS RECOGNIZED AS A BENEFICIARY?

Beneficiaries are only recognized if the decedent designated them as a beneficiary on the Golden 1 account application.

If you're a beneficiary of record, you're entitled to receive your portion of the available funds without waiting for the release of the estate by a probate judge or administrator. You can secure your portion of the funds by providing Golden 1 with a certified copy of the account holder's death certificate and a valid government-issued photo identification such as a driver's license, a state issued identification card, or passport to establish your identity. While not required, providing a Letter of Instruction (Letter of Intent) can help with the process.

IS THERE ANYTHING SPECIAL NEEDED IF THE BENEFICIARY IS A MINOR?

Yes, and it depends on the amount of money the minor will receive:

- **A Minor Beneficiary receiving \$5,000 or less** – A Declaration Pursuant to California Probate Code section 3401 form must be completed by a Parent/Guardian to collect on behalf of a Minor. Note that the total estate of the minor, including the amount the Minor will receive as beneficiary, must not exceed \$5,000.
- **A Minor Beneficiary receiving more than \$5,000** – A court order will be needed for a Parent/Guardian to collect on behalf of a Minor.

WHAT DO I NEED TO DO IF THE ACCOUNT IS FOR A MINOR WITH AN ADULT JOINT ACCOUNT HOLDER?

- **Minor Account where the child has passed away** – In these cases the adult joint account holder will need to close the account because of tax reporting requirements.
- **Minor Account where the adult joint account holder has passed away** – These accounts can be modified to include a new adult joint account holder (parent/guardian) by completing a new Application for Membership, or the account can be closed.



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WHERE DO I GET LETTERS OF TESTAMENTARY OR LETTERS OF ADMINISTRATION?

Typically, these documents are provided by the probate court. Please consult with an attorney for further information.

HOW DO I REMOVE A DECEDENT FROM A JOINT ACCOUNT?

Depending on the account type, there are many variables that are considered when removing a decedent from a joint account. Each situation is unique, therefore you need to contact our specialist who can answer any questions you may have.

WHAT ARE GOVERNMENT OVERPAYMENTS?

Government overpayments are federal benefit payments made to an account after the date of death, such as Social Security, Veterans Benefits or Supplemental Security Income (SSI). As the decedent is no longer eligible to receive the payment, Golden 1 is legally obligated to return payments to the appropriate government agency. If you believe you are still eligible for the payment, you must contact the government agency responsible for the benefit to have them issue the payments in your name.

CAN I SETTLE THE ACCOUNT IF I HAVE POWER OF ATTORNEY ON FILE?

No. Any Power of Attorney assigned by the decedent became void upon their death.

CAN I SUBMIT THE DECEDENT'S WILL TO HELP SETTLE THE ACCOUNT?

Unfortunately, Golden 1 can't determine the validity of a will. A will must be probated by the Court and an estate representative appointed by the Court. Where there are no beneficiaries on the account, we are only able to take instructions about the decedent's accounts from the Court-appointed legal representative or as otherwise allowed by law.

CAN YOU TRANSFER THE FUNDS TO ANOTHER GOLDEN 1 ACCOUNT OR AN ACCOUNT AT ANOTHER BANK?

We can only settle accounts through the issuance of official checks in the name of the estate or named beneficiary(ies). However, if a beneficiary has an account with Golden 1, we can transfer funds into their account.

CAN YOU SEND ME A LIST OF THE DECEDENT'S ACCOUNTS AND BALANCES?

Legally, we can only provide account information in limited circumstances, such as disclosure to executors and administrators of the Estate, or when a Subpoena of Records has been issued.

AM I ABLE TO SETTLE AN IRA ACCOUNT THAT IS LISTED ON THE ACCOUNT?

All IRA accounts have their own designated beneficiaries. An IRA and Certificate Account Servicing employee will contact the beneficiary listed on the Designation of Beneficiary form to discuss distribution of IRA assets. For more information call us at **916-733-5659**.

AM I ABLE TO ACCESS A SAFE DEPOSIT BOX THAT IS LISTED ON THE ACCOUNT?

If the box is in the name of the decedent and a joint owner, the surviving box holder has the right at all times to access the box. If the box was in the name of the decedent individual only, immediate access is available only to a public administrator or a person who has a key to the box, subject to the requirements of Probate Code Section 331. Access is also available to a court-appointed executor or administrator, or a person eligible to complete a Declaration Pursuant to California Probate Code Sections 13100, 13101.



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HOW DO I CLOSE OR ALTER A TRUST OR OTHER SPECIAL ACCOUNTS?

Because account specifics vary, questions you may have about accounts set up in trust, or other special account types can be answered by contacting one of our specialists.

HOW DO I SETTLE ANY GOLDEN 1 LOANS, INCLUDING CREDIT CARDS?

Discuss the settlement requirements of outstanding loans with a specialist who will be able to determine next steps.

DOES GOLDEN 1 OFFER ESTATE ACCOUNTS?

Yes. Golden 1 does offer estate accounts as well as other specialty accounts for your financial needs. For more information call us at **1-877-GOLDEN 1 (1-877-465-3361)** between 8:30 a.m. and 5:30 p.m. Monday through Friday, or visit your local branch to review your options.

WHO CAN I CONTACT IF I STILL HAVE QUESTIONS?

If you still have questions, or would like to start the settlement process, please call our Deposit Account Servicing Department at **1-877-GOLDEN 1 (1-877-465-3361), ext. 5590**, between 8:30 a.m. and 5:30 p.m. Monday through Friday. One of our specialists will be able to answer your questions.

Your case number is _____ . Please refer to it when speaking with our specialists.

