

DECEASED MEMBER ACCOUNT

Settling financial affairs may be complicated and confusing. This guide provides basic information to help you understand the account settlement process at Wescom and what to expect.

REQUIRED DOCUMENTS

An original or certified copy of the Death Certificate.

DOCUMENTS NOT ACCEPTED

Last Will and Testament –

Wescom Credit Union is unable to interpret a Will. This document must be taken to court in order to have an executor appointed.

Out of State Court Letters of Administration/Testamentary –

Court orders issued by a sister state (non-California) must be domesticated through a California court in order for Wescom to recognize such appointment.

Power of Attorney (POA):

A POA document is no longer valid upon the death of the grantor/principal.

Most Common Account Vesting Scenarios

Things to consider before the spouse joint owner assumes the account:

- Must be joint owner on all shares
- If loans exist on the account, the spouse must also be a co-borrower of the loan(s) or the loan(s) must be paid off and closed
- If an IRA exists on the account, the spouse must be the IRA beneficiary
- A new *Membership Application* (signature card) will be required

Non-spouse joint owner(s) are unable to assume the account.

- When a member passes away, his or her account will need to be closed as soon as possible, but no later than December of the year of death
- If a non-spouse joint owner wants to open a new account, they must qualify for membership
- To qualify for membership, you must live, work, worship or attend school in Southern California. Contact Wescom at 1-888-4WESCOM (1-888-493-7266) for eligibility inquiries
- \$1 deposit to Regular Savings Account required
- Insured by NCUA

Account Beneficiary

The account beneficiary(ies) will be required to provide current photo identification, the original death certificate, and a signed written request for the funds to be disbursed.

Non-Joint Owner or Beneficiary

We will require California Letter of Testamentary or Letters of Administration.

DEFINITIONS

Pay-On-Death (POD)

Beneficiary – Upon the death of the sole account owner or the last surviving account owner, the funds will be disbursed to the POD beneficiary. If more than one beneficiary was designated, the amount disbursed will be based upon the beneficiary percent designation.

Executor – A personal representative appointed by a Probate Court Judge once the Will has been validated. Letters of Testamentary will be issued.

Administrator – A personal representative appointed by a Probate Court Judge, the decedent did not leave a Will but the size and complexity of their estate still requires review by a Probate Court Judge. Letters of Administration will be issued.

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Things to Consider After the Joint Owner Assumes the Account or After You Establish a New Membership Account

Adding a joint owner:

- A Joint Owner Designation Form must be completed and submitted with current photo identification for the new joint owner

Adding a beneficiary for your personal shares:

- A Pay-On-Death (POD) Beneficiary Form must be completed and submitted for processing

Adding a beneficiary to your Individual Retirement Account:

- An IRA Beneficiary Designation Form must be completed and submitted for processing

Opening a Wescom Financial Services (WFS) Account:

- A WFS Investment Advisor can help you with financial planning. Contact an investment advisor for more information at 1-888-879-0558
- Investments are not NCUA/NCUSIF insured, not Credit Union guaranteed, and involve investment risk. Wescom Financial Services CA Insurance License #0E36340.