



A Practical Guide to Account Settlement for Survivors



neighborsfcu.org

225-819-2178



Neighbors is federally insured by NCUA

Dealing with the loss of a loved one can be a challenging and emotional experience. Amidst the grieving process, families often find themselves responsible for settling the financial accounts and affairs of the deceased. Understanding how to manage these responsibilities can help ease some of the burdens during this difficult time.

The Practical Guide to Account Settlement for Survivors aims to provide families with a practical overview of steps that may be involved in settling financial accounts after a loved one's passing. Please note that the details contained in this Guide are for informational purposes only and not for the purpose of providing legal, tax, financial planning or investment advice. We encourage you to seek financial, tax and legal advice from competent professionals with respect to any issue or problem you may encounter.

Contact Neighbors FCU

Phone	225-819-2178
Fax	225-819-8923
Online	NeighborsFCU.org
Mail	Neighbors Federal Credit Union PO Box 2831 Baton Rouge, LA 70821
In Person	Visit your nearest branch
	Central Branch 10338 Sullivan Road, Central
	Central High Branch 10200 East Brookside Drive, Central
	Coursey Branch 13697 Coursey Blvd, Baton Rouge
	Denham Springs Branch 175 Rushing Road West, Denham Springs
	Goodwood Branch 7844 Goodwood Blvd, Baton Rouge
	Howell Place Branch 7800 Howell Blvd, Baton Rouge
	Perkins Branch 12529 Perkins Road, Baton Rouge
	Port Allen Branch 4181 Hwy 1 South Casa Loma Plaza, Port Allen
	Prairieville Branch 17193 Airline Highway, Prairieville
	Walker High Branch 9677 Florida Blvd, Walker
	Zachary Branch 6016 Main Street, Zachary

Support Center Team - Deceased Accounts/Legal Accounts Services

Upon contacting Neighbors FCU, you will be directed to our Support Center Team. Please provide a copy of the deceased owner's death certificate. The Deceased Accounts Representative will review the deceased member's accounts and determine necessary account adjustments. For the delivery of legal documents such as Successions and Judgment of Possession, our Legal Accounts Representative will manage the review of such documents and determine entitlement/distribution of funds.

Continuing Your Family's Membership

Upon the death of a Neighbors FCU member, the deceased owner's beneficiaries/heirs are encouraged to maintain or establish membership.

For more information about our membership eligibility guidelines, please call 225-819-2178 or visit www.neighborsfcu.org/how-to-join.

Account Settlement at Neighbors FCU

What should I do when a loved one passes away?

Notify Neighbors FCU as soon as possible. Please provide the death certificate as soon as it is received.

Savings Accounts, Checking Accounts, and Certificates of Deposit

How long can the account remain open?

We recommend that you settle your loved one's accounts as soon as possible. Neighbors FCU will continue reporting to the Internal Revenue Service (IRS) under the deceased's Social Security number (SSN) until the account is closed. By taking prompt action, you can avoid complications resulting from continued IRS reporting under the decedent's Social Security Number. The length of time an account can remain open after a member passes away depends on several factors. Our Deceased Accounts Representative and/or Legal Accounts Representative can assist you with this process.

What will happen to direct deposits coming to Neighbors FCU?

If a direct deposit is received from one of the federal paying agencies (such as Social Security) on or after the account owner's date of death, Neighbors FCU is required to return the funds. All paying agencies should be notified of the member's death as soon as possible. See the Important Phone Numbers list on page 3 for contact information.

IRA (Individual Retirement Accounts)

Once the deceased member's death certificate is provided to Neighbors FCU,

- Death Claim will be submitted to our IRA Administrator, Ascensus.
- IRA beneficiaries are notified of their benefit options. If there are no named beneficiaries, legal documents will be required.
- Our IRA Specialist will assist with the IRA disbursement process.

POD (Payable on Death) Accounts

The designation of POD beneficiary(ies) is not valid until all account owners are deceased.

Safe deposit boxes and IRA accounts are exempt from PODs

- Provide Neighbors FCU with the account owner(s) death certificate(s) or a letter from the parish coroner.
- Beneficiary(ies) will provide current, valid state-issued driver license or identification card.
- Account funds are disbursed to the designated beneficiary(ies).

Consumer Loans

During the settlement of the deceased member's consumer loan, a member of our Loan Support Center Team will be available to assist you.

Credit Cards / Access Lines of Credit

Individual credit card accounts and Access lines of credit will be closed. A member of our Loan Support Center Team will be available to assist you.

Mortgage Accounts

Our Mortgage Servicing Department will be available to assist you with Mortgage Loans and Home Equity Lines of Credit.

Commercial Deposits (Business deposit accounts)

A member of our Commercial Deposits department will be available to assist you.

Commercial Lending (Business loan accounts)

A member of our Commercial Lending department will be available to assist you.

Important Phone Numbers

Neighbors Federal Credit Union contact information:

(Main Number)	225-819-2178
Neighbors FCU Mortgage Servicing	866-695-6721
Loan Support Center	Neighborstitle@neighborsfcu.org
Commercial/Business Accounts	Comdepositserv@neighborsfcu.org

Department of Veterans Affairs

800-827-1000
www.va.gov

Social Security Administration

800-772-1213
www.ssa.gov

Internal Revenue Service (IRS)

844-545-5640
www.irs.gov

Teachers Retirement Systems of Louisiana

225-925-6446
www.trsl.org

LASERS

225-922-0600
www.lasersonline.org

Trustage (formerly known as CUNA Mutual)

800-621-6323
www.trustage.com

Office of Motor Vehicles

225-925-6146
www.expresslane.org

US Treasury

202-622-2000
www.treasurydirect.gov