

1 Am I personally responsible for my deceased loved one's debts?

Unless you are a co-borrower on a consumer loan, mortgage loan, or Visa® credit card, you aren't personally responsible; however, the Estate may be responsible.

2 How does Signal Financial Federal Credit Union handle membership accounts of the deceased?

For individual accounts we will send a letter to the Executor of the Estate identifying the documents needed to settle the account.

For joint membership accounts we will send a letter to the joint party identifying the documents needed to settle the account.

For a co-borrower we will send a letter to the Estate or Executor identifying the documents needed to settle the account.

» *Funds will be debited from the account to settle any outstanding debt owed to us before the account can be closed.*

3 If I'm a joint owner on a membership account, can I keep the account as is?

No. The membership account of your deceased loved one needs to be closed within six months of their passing.

4 If there is an outstanding mortgage loan, consumer loan, or Visa credit card can I keep the membership account as is?

Contact our Loan Servicing Department at 301-933-9100, ext. 130 to discuss your options.

5 Can I deposit checks that are payable to the deceased?

No. Checks made payable to the deceased cannot be deposited or cashed.

6 What happens to recurring deposits of a deceased account holder?

The credit union will return any recurring deposits received from Social Security, Civil Service, Annuities or any other Federal Retirement agency.

7 What happens to an Individual Retirement Arrangement (IRA) my spouse or loved one has with the credit union?

Upon receipt of the original or certified death certificate the credit union will file a claim for the funds. Once the claim is processed, IRA funds are paid out to the Beneficiary listed on the Beneficiary Designation form. If a Beneficiary Designation form is not on file, the funds will be paid out to the Estate.