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First Tech federal credit union

Supporting You After a Loss: A Guide to Handling Financial Affairs

We're here to help

We understand that losing someone is difficult. Managing financial matters during this time can feel overwhelming, and First Tech is here to support you with care, compassion, and guidance.

When we are notified of a member's passing, we take steps to protect the member's accounts and work with survivors, beneficiaries and estate representatives to distribute funds safely and appropriately.

What happens next?

Once we receive notice of a member's passing:

1. A Deceased Person Case is created.
2. This informational letter is sent to the email provided at the time of notification.
3. Restrictions may be placed on accounts to help protect applicable funds.
4. Digital banking is generally turned off for the deceased person.
    - Digital banking access may be disabled for the deceased member
    - Accounts may be delinked from payment and transfer options
5. Future outgoing mail may be stopped for deceased member.
6. A specialist will contact you to explain the process and discuss any documentation that may be needed.
7. You can also reach a specialist by:
    - Scheduling an appointment [here]

Documents we may request:

Depending on the circumstances, we may request:

- Death certificate (a copy may be accepted in some situations)
- Court documents naming a Personal Representative or Executor
- Letters Testamentary or Letters of Authority, if an estate has been established

Joint accounts:

Primary Account Survives Joint: If the primary account owner survives a joint owner, we can remove the deceased joint owner, from the account, after receiving a death certificate.

Joint Survives Primary: If a joint owner survives a primary owner, we can make the joint primary or close and re-open the existing accounts in the joint owner’s name.

Additional options available may include:

- Transferring funds to another existing First Tech account
- Opening a new account and transferring funds
- Issuing a cashier’s check to the surviving party
- Closing the account after outstanding transactions have cleared

Share certificates

If an owner of a share certificate passes away:

- Early withdrawal penalties will be waived
- Beneficiaries may:
    - Receive the payout of funds
    - Choose to close existing certificate and open a new share certificate using current products and rates

Beneficiaries and estate accounts

Before funds can be distributed, First Tech must:

- Receive the required death certificate
- Confirm there are no surviving joint owners
- Verify beneficiary and account records

Multiple beneficiaries: If multiple beneficiaries are listed, funds will be distributed according to account ownership records and applicable designations.

Estate is established: If an estate has been established, funds may be transferred to an estate account after the required documentation is received.

The process may take longer if there are:

- **IRA accounts:** IRA accounts require additional review and must follow IRS rules. Because of this, processing may take longer than other account types.
- **Loan and/or credit card balances**
- **Trust accounts**
- **No named beneficiaries**

Closing accounts

An authorized survivor or estate representative may request account closure after providing the required documentation.

Remaining funds may be:

- Deposited into another First Tech account
- Transferred to an estate account
- Issued by check

Unclaimed funds

If funds remain unclaimed, First Tech must follow state unclaimed property laws. After the required holding period, funds may be transferred to the appropriate state agency.

We're here for you

Our specialists are available to answer your questions and guide you through each step of the process.

We hope this information helps make the financial process a little easier during a difficult time. First Tech is here to support you and your family.