

Resources and Information

to help you manage the banking relationship after a loss

We understand that this is an emotionally stressful time and we are here to offer support. This packet provides information that may be helpful.

Need more information?

 Call us at: **888.689.4466** Mon-Thu 8 a.m. – 9 p.m.; Friday 8 a.m. – 6 p.m. Eastern

 Or visit: www.bankofamerica.com/help-when-a-customer-passes-away

Questions you may have about needed documents

Why is the death certificate needed?

The death certificate gives us the information needed to verify the identity and legal residence of our customer.

Can I send a photocopy of the death certificate?

You can send a legible photocopy; however, depending on the circumstances, we may require a certified copy.

Where do I get the death certificate?

A certified copy of the death certificate is generally available from the funeral director who handled the deceased's funeral arrangements, as well as from the Registry of Birth, Deaths and Marriages in the applicable state/county/parish/territory. You may need multiple certified copies of the death certificate when dealing with various institutions in settling the deceased's affairs. The complexity of the estate and the number of institutions that the deceased conducted business with will help you determine the number of copies you may need.

How can I deliver the death certificate to Bank of America?

You can take the document to any Bank of America financial center, fax it to 866.694.9046 or mail it using the enclosed envelope. If you misplace the envelope we provided, mail the documents to:

Bank of America – Estate Unit
P.O. Box 31655
Tampa, FL 33631-1655

Will Bank of America ask for anything else?

Other documents may be required under specific circumstances. The laws of the state of residence of the deceased provide the state-specific rules for requesting and transferring the deceased customer's funds, which may impose additional requirements. We will work with you on what may be required for handling our customer's specific banking relationship.

FOR FORMAL PROBATE: Court-issued Letters Testamentary or Letters of Administration appointing an executor or administrator.

FOR SMALL ESTATES: A properly executed Small Estate affidavit or court order, in accordance with state laws.

Other questions you might have

These are examples of typical questions, but the answers will vary depending on the type of account and the customer's state of residence. We encourage you to contact our Estate Unit (888.689.4466) to obtain the information specific to your needs.

How are accounts transferred after an account owner passes away?

The action taken will vary based on the way the account is owned. The table on page three provides more detailed information about ownership types.

How long will it take for funds to be released?

As the specifics of each account are different, the time it may take to settle an account will also vary. In general, we begin to process a request as soon as we receive the necessary documents.

Are there other bank-related considerations I should be aware of?

Yes, some possibilities to consider include:

- Direct deposits
- Debits through Automated Clearing House (ACH)
- Credit card payments and rewards
- Loan payments (mortgage, auto, boat, student, etc.)
- Investment accounts
- Retirement accounts
- Insurance products
- Safe deposit box accounts

Information about specific account ownerships

SINGLE-OWNER ACCOUNTS

For individually owned accounts, the applicable transfer process (formal probate, small estate process) generally determines when an account will be closed. The person authorized to handle the estate will need to present the state-specific documents establishing their authority.

Accounts that are part of smaller estates: The person authorized to sign the small estate affidavit will decide when to close the account. Laws relating to value limits and court approval vary by state (of account owner residence).

Accounts that are part of large estates: For larger estates, formal probate is typical. A court-appointed estate representative will present the appropriate documents, close the account and move funds to an estate account.

JOINT ACCOUNTS

Joint accounts are owned by more than one person. Most joint accounts are established with *right of survivorship*, which means that any surviving owner becomes the owner of the account after one owner passes away. The title of the account will be updated to reflect the names of the surviving owner(s) once we have the certified copy of the death certificate, updated signature card and, if required, state-specific documents.

Joint accounts without survivorship: In cases where the joint account does not include survivorship, such as *tenants in common* or *without survivorship*, the surviving owner, updated signature card and the estate of the deceased would share the funds. For certain products, additional information and documentation may be required.

Co-borrower accounts: As is the case with joint deposit accounts, co-borrowers on credit or lending products share equal responsibility for the debt. Upon the death of one borrower, the surviving borrower(s) continue to have responsibility for repayment. Note: Authorized users are not the same as co-borrowers. An authorized user has permission to use an open credit product during the lifetime of the account owner; the right ends when the account owner passes away.

ACCOUNTS HELD IN TRUST FOR (ITF) OR PAYABLE ON DEATH (POD)

An account owner may name one or more beneficiaries for an account during his or her lifetime. When the account owner passes away, the funds in the account belong to the beneficiary(ies). The beneficiary or beneficiaries must provide notarized letters of instruction in addition to the death certificate. Both joint account with right of survivorship and ITF/POD account transfers are considered non-probate transfers.

IMPORTANT NOTE: Agent named in Power of Attorney

A Power of Attorney designating another to act on behalf of the account owner (the principal) is valid only during that account owner's lifetime; the power to act ends with the account owner's death.

Documents and items that may be helpful



- Social Security number
- Will
- Trust paperwork
- Birth certificate
- Marriage certificate
- Deeds
- Stock certificates
- Safe deposit box key
- Military discharge papers
- Insurance policies and paperwork
- Titles (vehicle, boat, motorcycle, etc.)
- Name change orders

Useful terms and definitions

ADMINISTRATOR

The person or corporation appointed by a court to settle the estate of a deceased person if no valid will can be found or if there is a will and the named fiduciary does not serve.

LETTERS OF ADMINISTRATION

Court documents obtained by the person or corporation appointed by a court to settle the estate of a deceased person if no valid will can be found or if there is a will and the named fiduciary does not serve.

BENEFICIARY

Person or persons who receive the assets of an estate after all debts are satisfied. Also, a person named in an informal trust as In Trust For (ITF) or Payable on Death (POD) beneficiary on bank records.

ESTATE

The assets and liabilities left by the decedent.

EXECUTOR/TRIX

Person or corporation named in the decedent's will to settle the estate and approved by the court to serve as such.

FIDUCIARY

A person who has been entrusted with the responsibility to manage the assets or rights of another person. May be referred to as a Guardian, Conservator, Executor or Administrator, Trustee, Representative Payee, Custodian or in some cases an Attorney-In-Fact (Agent).

LETTER TESTAMENTARY

Court documents obtained by the executor/trix confirming his or her appointment as the personal representative with authority to settle an estate.

PROBATE

The process of gathering a decedent's assets, paying the creditors and any taxes owed; then distributing the remainder according to the will (testate distribution) or state law (intestate distribution), as applicable.

WILL

A legal document in which a person includes instructions for the distribution of his or her property and possessions after death.

Government agencies you may need to contact



Social Security Administration
800.772.1213

**U.S. Department of Veterans Affairs/
Cemetery Administration**
800.827.1000

Defense Finance & Accounting Service (DFAS)
888.332.7411

Office of Personnel Management
1.202.606.1800