

Estate Accounts

As the person in charge of settling a Navy Federal member's estate, you must make many decisions at an emotionally trying time. Establishing an Estate Account at Navy Federal can be extremely helpful.

Navy Federal Estate Account

An Estate Account consists of a special savings account and/or checking account. Typically, the deceased member's assets are deposited into the savings account. Funds can then be transferred as needed to the checking account to pay debts and obligations.

Navy Federal Estate Accounts are for estate purposes only and cannot be opened prior to a member's death.

The benefits

Our Estate Accounts have:

- a low \$5 minimum balance requirement for the savings account
- two checking programs to choose from:
 - EveryDay Checking—no minimum balance, no monthly fee
 - Flagship Checking—earns higher dividends with a minimum balance of \$1,500
- free personalized, duplicate-style checks
- dividends earned from day of deposit to day of withdrawal on all accounts
- Money Market Savings Accounts (MMSAs) and short-term certificate accounts available
- a monthly itemized statement that gives an accurate accounting of the estate's assets for completing tax returns and other documents throughout the process
- federal insurance up to an aggregate of \$250,000 on all accounts

How to open the account

You are eligible to open an Estate Account if you are the qualified administrator (also referred to as an executor, executrix or personal representative) for a deceased Navy Federal member. If the deceased was not a member, you can still open an Estate Account provided the deceased was eligible for membership on the date of death and all beneficiaries of the estate are Navy Federal members.

To open an account, call 1-888-842-NFCU (6328) and request an Estate Account application. You will need to provide a tax identification number, also called an Employer Identification Number (EIN) from the Internal Revenue Service (IRS), for the estate. You can apply for one by contacting the Internal Revenue Service (IRS) by phone at 1-800-829-4933 or online at [irs.gov](https://www.irs.gov), and complete **Form SS-4, Application for Employer Identification Number**.

Once you have obtained a tax identification number for the estate, return the completed Estate Account application to Navy Federal and include an original, certified or notarized copy of:

- the death certificate
- letters of administration or court documents designating you as estate administrator

Please do not submit a copy of the will. Upon request, all original documents will be returned to you.

Using an account

Once an account is established—whether checking, savings or both—you can deposit all of the deceased's assets, including checks made payable to the estate and most checks that are payable directly to the deceased. Funds in the deceased's Navy Federal accounts can also be transferred to the Estate Account if they are to be included as part of the estate.



1-888-842-NFCU(6328)

For toll-free numbers
when overseas, visit
navyfederal.org/overseas/

Collect internationally
1-703-255-8837

TDD for the
hearing impaired
1-888-869-5863

Online at
navyfederal.org

Or visit a branch

Deposits can be made in person at a Navy Federal branch, by mail or by wiring funds from another financial institution using the Estate Account number and Navy Federal's Routing/Transit Number, 2560-7497-4.

Navy Federal Online[®]

You can access the Estate Account through *Navy Federal Online* Account Access at **navyfederal.org**. Use it to check account balances, transfer funds between savings and checking and learn about checks paid. Or, call 1-888-842-NFCU (6328).

More about Estate Checking Accounts

When you open an Estate Checking Account, you'll receive 150 complimentary duplicate-style checks so you will have a copy of each check you write. They'll be imprinted with your name as administrator and come with an account register.

Paid checks are scanned and stored at Navy Federal headquarters. Copies of checks paid are available for viewing on *Navy Federal Online* Account Access. In many states, the duplicate check copy is acceptable for estate purposes, but if you need a paper copy, it will be furnished free of charge.

We can help administer the estate

If you prefer to have someone other than yourself administer the estate (safeguarding funds, handling transactions, issuing statements, filing taxes, filing with the court, etc.), our full-service trust department can help you. Contact Navy Federal Trust Services at 1-877-221-8108 to learn more.

Closing the Estate Account

Estate Accounts are temporary accounts that must be closed once the deceased's estate is settled. This period should not exceed two years. When you are ready to close the Estate Account, simply contact a representative at 1-888-842-NFCU (6328), or visit a local branch with closing instructions. You can also write us at:

Navy Federal Credit Union
PO Box 3000
Merrifield, VA 22119-3000

Notice

Federal regulations limit the number of certain types of transfers and/or withdrawals you can make from a savings account to six per month. The types of transfers and withdrawals that are limited are those requested by:

- FAX
- telephone
- Internet
- pre-authorized transfers
- automatic transfers generated from savings to cover insufficient funds in a checking account

After the limit of six transfers from savings per month has been reached, checks will be returned marked "Insufficient Funds" if the balance in the checking account is too low to cover the amount of the check. A charge is made for each returned check.

There is no limit on transfers from a savings account requested one at a time by mail or in person at a Navy Federal branch.

A Navy Federal Estate Account is a sensible, easy way to track and disburse your loved one's assets during the probate and estate settlement process. If you have any questions, please contact a representative at 1-888-842-NFCU (6328).

Specific concerns or questions regarding your responsibilities as an estate administrator and the probate or estate settlement process should be referred to a qualified attorney, financial advisor or probate court official.

This credit union is federally insured by the National Credit Union Administration.

Trust Services available through MEMBERS Trust Company, 14025 Riveredge Drive, Suite 280, Tampa, FL 33637. **Not all products or services are available in all geographic areas of the United States. Coverages may vary by carrier and you may not be eligible for all products and services. Nondeposit investment products are not federally insured, not obligations of the credit union, not guaranteed by the credit union or any affiliated entity, involve investment risks, including the possible loss of principal, and may be offered by an employee who serves both functions of accepting member deposits and selling nondeposit investment products.**