

Handling the Finances of a Deceased Person

We understand this is a difficult time for you, and we are here to help. We will do our best to assist you through the difficult and challenging task of settling your loved one's financial business.

Please refer to the following frequently asked questions to help you understand the process of managing the member's accounts with FedEx Employees Credit Association (FECA).

Q: What do I need to provide to FECA when reporting a death?

A: A Certified copy of the death certificate

To start the process of managing the member's accounts, we will need a certified copy of the death certificate. If you are appointed Personal Representative or Administrator, please provide us with a certified copy of the Letters Testamentary or Letters of Administration along with a government-issued form of identification. Unfortunately, FECA does not accept wills or provide legal advice. We understand that you may have questions and we encourage you to seek answers from a trusted legal professional.

SAVINGS AND CHECKING

Q: What if the deceased member's account is a single- owner account?

A: For individually owned accounts without beneficiaries, the affiant would need to go through the applicable transfer process (formal probate process, small estate probate process or affidavit of heirship). One of these state-specific documents will be needed to establishment authority to handle the distribution of assets of a single- owner account.

Q: How long will the member's account(s) remain open?

A: Once all required documentation has been reviewed and processed, the account(s) will be closed.

FECA will continue to report earned interest to the Internal Revenue Service (IRS) under the member's Social Security number (SSN) until the accounts are closed. Taking quick action and closing the accounts will limit the complications associated with year-end reporting to the IRS caused by using the member's SSN.

Q: How do I manage existing direct deposits with FECA?

A: Contact the agencies or companies depositing the funds to determine what is required. Funds may need to be returned to the paying party. Please refer to the Important Phone numbers section.

Q: How do I claim survivor benefits with the Social Security Administration?

A: Call the Social Security Administration at 800-772-1213 as soon as possible. Be prepared to provide the following:

- ***Member's Social Security number***
- ***Name of member's last employer***
- ***Certified copy of the death certificate***
- ***Certified copy or original birth certificate of the spouse and any minor children***
- ***Divorce papers if the surviving divorced spouse is applying for benefits***

Q: I am a Joint Owner with Right of Survivorship on the account and I have my own debit card, can I still use my card?

A: Yes. As the joint account holder, you retain access to funds; however, if the account was held under the deceased member's social security number, the joint account will need to be closed as soon as possible.

Q: I am a joint owner with right of survivorship on the FECA checking account, can I still write checks?

A: Yes. You have check writing authority as long as the joint checking account remains open and funds are available in the account. If the account was held under the deceased member's SSN, the account(s) must be closed and your new individual account(s) established.



Q: I am the designated personal representative of the estate; however, I am not a joint owner on the member's accounts and I am not a FECA member. Will I be able to access information on the account(s)?

A: Yes, but you must provide a certified copy of the death certificate and court documents stating you are the personal representative or administrator. After you provide these documents, FECA can provide information about the member's accounts.

Q: What happens to Individual Retirement Accounts (IRAs)?

A: FECA will contact the named beneficiary and begin the process of transferring IRA ownership. If no beneficiary was designated, FECA will work with the personal representative or administrator of the estate to transfer the IRA according to the terms of the IRA and in accordance with applicable state law.

CONSUMER LOANS

FECA will determine if the member had voluntary payment protection on their FECA loan and, if qualified, we will apply any voluntary payment protection proceeds towards their loan balance. Proceeds will be applied as of the date of death. Deposit account balances may also be applied to the outstanding loan balance. Surviving borrower(s), or the member's estate, are responsible for repaying any outstanding loan balances.

The estate must directly pay off remaining loan balances or provide FECA with the necessary documents to properly file a creditor's claim against the estate.

Q: I am a joint owner of the FECA Visa Classic credit card. Can I continue to use the card?

A: Unfortunately, no. Since the Visa card's credit line was approved as a joint account, you will need to apply for credit as an individual borrower. Please note, that as the joint owner, you are responsible to repay any unpaid balance on the credit card (less any voluntary payment protection settlement). You are also responsible for any charges made after the date of death.

Q: I am authorized to use the FECA Visa Classic credit card. Can I continue to use the card?

A: No. Unfortunately, you are not authorized to use the credit card after the cardholder's death. You must either destroy or return your card to FECA.

FIRST MORTGAGE LOANS AND HOME EQUITY LOANS

Q: I am the co-borrower on the FECA First Mortgage. What happens now?

A: Please contact the FECA Collections Department as soon as possible at 901-344-2525.

Q: What will happen to the Home Equity Loan or the Home Equity Line of Credit?

A: Please contact the FECA Collections Department as soon as possible at 901-344-2525.

USEFUL TERMS AND DEFINITIONS

Administrator

A person appointed by the court to manage and take charge of the assets and liabilities of a decedent who has died without making a valid will.

Letters of Administration

A formal document issued by a court of probate appointing a manager of the assets and liabilities of the estate of the deceased in certain situations.

Letters of Testamentary

A certificate issued by the court evidencing the appointment of an executor of estate.



Small Estate

The definition of "small estate" will vary from state to state. However, the general range is from \$5,000 to \$150,000. Be sure to verify your state's small estate guidelines before using this document.

Affidavit of Heirship

A way for beneficiaries to establish ownership of real or personal property, laws on when an Affidavit for Heirship may be used differ from state to state. Makes sure to check with your local and state laws before using this document.

Estate

The assets that a person owns when he/she dies. The estate includes all personal property, real estate, securities and other assets. The estate is used to repay all of the person's outstanding debt. After debts are repaid, the estate may be taxed, depending on the value of the remaining assets. After all debts and taxes are repaid, the estate is distributed according to the provisions of the decedent's will and/or state law.

Executor/Trix

An individual or trust institution nominated in a will and appointed by a court to settle the estate of a deceased person.

Beneficiary

An organization or a person for whom a trust is created and who thereby receives the benefits of the trust. One who inherits under a will. A person entitled to a beneficial interest or a right to profits, benefit, or advantage from a contract. Also a person named in an informal trust or listed as beneficiary on member's account.

Fiduciary

An individual in whom another has placed the utmost trust and confidence to manage and protect property or money. The relationship wherein one person has an obligation to act for another's benefit.

Probate

The process by which a will is authenticated and carried out. That is, probate ensures that the will is in fact the decedent's final wishes and that everyone is receiving what they deemed to receive. Distribution will be handled in accordance with the letters of administration/testamentary or in accordance with state law, as applicable.

Affiant

A person who signs an affidavit. The affiant certifies under penalty of perjury that the statements contained in the affidavit are true to the best of his/her knowledge.

IMPORTANT PHONE NUMBERS

FECA Contact Center

*(7:30AM-7:30PM CST Monday
thru Friday or 9:00AM-3:00PM CST
on Saturday)*

Memphis area: 901-344-2500
Toll Free: 800-228-8513

fecca.com

FECA Loan Department

Auto, Unsecured, & Mortgage
Memphis area: 901-344-2500
Toll Free: 800-228-8513

Selman & Company

Whole & Term Life Insurance
1-877-665-7563

FedEx Retirement

Service Center (Pension Plan)
855-604-6221

Vanguard Service Center (401K)

800-523-1188
www.vanguard.com

FedEx Benefits

(Medical/Life Insurance)
800-888-5622

CUNA (Credit Life and

Disability Insurance)
Claims: 800-621-6323
www.cunamutual.com

Social Security Administration

800-772-1213
www.ssa.gov

Department of Veterans Affairs (VA)

Benefits: 800-827-1000
Life Insurance: 800-669-8477
TDD: 800-829-4833
www.va.gov