

The Survivor's Guide to Account Settlement



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The information contained in this Survivor's Guide is for informational purposes only and not intended to provide legal, tax, financial planning, or investment advice. We encourage you to seek professional advice with respect to these financial situations. For information regarding the probate process, please contact your local probate court or its equivalent in the jurisdiction where your loved one resided.

Remember, Navy Federal does not interpret wills. Contact the probate court in your loved one's jurisdiction to start the probate process and appoint an estate overseer. If there's no will, the probate court can still provide guidance on legal requirements.

Survivor's Checklist

The loss of a loved one can feel overwhelming for you and your family. We want to help simplify the account settlement process and help you sort through the next steps. Navy Federal's Survivor Support team is here to make the process as seamless as possible. This checklist offers general guidance on the steps you may need to take to manage any accounts and affairs. This list is not exhaustive, and the order of tasks may vary depending on your unique circumstances.

In the first few days and weeks:

Obtain death certificates

- ☐ Order at least 10 certified copies of the death certificate. The funeral home should be able to provide these or help you get them.

Collect important documents

- ☐ Will and/or trust and any related court documents
- ☐ Social Security Number (SSN) card
- ☐ Bank statements
- ☐ Any outstanding obligations (credit cards, bills, etc.)
- ☐ Property deeds and car titles
- ☐ Life insurance policies

Secure property and valuables

- ☐ Locate their valuables, including their wallet/purse, cash, credit cards and their driver's license.
- ☐ Inventory the estate by listing all assets and accounts, along with their value.

Plan the funeral

- ☐ Work with a funeral home to arrange burial or cremation. Check to see if your loved one had a prepaid plan or military honors.
- ☐ See if you qualify for interest-free loans or grants to help with funeral or arrangement costs from:
 - **Army Emergency Relief**, (866) 878-6378
 - **Air Force Aid Society**, (703) 972-2650
 - **Navy-Marine Corps Relief Society**, nmcrs.org
 - **Coast Guard Mutual Assistance**, (800) 881-2462 or mycgma.org
 - **U.S. Department of Veterans Affairs**, (800) 827-1000 or va.gov
- ☐ For help with military funeral honors, check with:
 - **Disabled American Veterans (DAV)**, (877) 426-2838
 - **The American Legion**, (317) 630-1200
 - **Veterans of Foreign Wars of the United States (VFW)**, (816) 756-3390

Notify key contacts and organizations

- ☐ Reach out to the following contacts and organizations:
 - The estate's executor
 - Their lawyer, tax and financial advisors
 - Banks and credit unions where they had accounts to freeze them and prevent unauthorized access or identity theft
 - The Internal Revenue Service (IRS)—use IRS Form 559 to get an Estate Tax Identification Number (EIN)
 - Insurance companies (life, health, auto, home)
 - Creditors to check for debt and disability coverage
 - Current and previous employers to determine pension payout and group insurance coverage as applicable
 - The below government agencies to stop direct deposits and determine benefits for surviving dependents:
 - **Department of Veterans Affairs,**
(800) 827-1000 or va.gov
 - **Social Security Administration,**
(800) 772-1213 or ssa.gov
 - **Office of Personnel Management,**
(888) 767-6738 or opm.gov
 - **Defense Finance and Accounting Service,**
(888) 332-7411 or www.dfas.mil

Over the next few months:

Take care of financial accounts

- ☐ Consolidate and close bank and investment accounts.
- ☐ Keep paying bills like mortgage and utilities.
- ☐ Review and cancel subscriptions like gym memberships and streaming services.

Update titles and deeds

- ☐ Transfer ownership of property titles (homes, vehicles, etc.) to the proper beneficiaries.

Notify credit bureaus

- ☐ Notify credit bureaus of the death to prevent identity theft.
- ☐ Get a credit report to check for debts.

File final income tax return

- ☐ Prepare and file the decedent's final federal, state and income tax returns using the SSN.

Apply for survivor benefits

- ☐ If applicable, apply for Social Security survivor benefits for the surviving spouse or any dependents.
- ☐ Contact the administrator of their pension plan or retirement plan to inquire about survivor benefits.

Planning for the future: estate planning and long-term protection

Check your financial needs

- ☐ Meet with a financial planner or advisor to evaluate your financial situation, considering investments, retirement savings and future needs.
- ☐ Look into long-term financial counseling.

Update your own plans

- ☐ Update your wills, trusts and beneficiaries to reflect new circumstances.
- ☐ Share out any remaining assets.
- ☐ File a report with the probate court.

How to contact us

The Survivor Support team is ready to handle the details of your loved one's account settlement. Get started by contacting us in any of these ways:

- By phone: (800) 883-3323, M-F 8:00 am - 5:00 pm ET
- By mail: Navy Federal Credit Union
PO Box 3002, Merrifield, VA 22116-9887
Attn: Survivor Support
- Online: navyfederal.org
- In person: Visit your nearest branch
- By email: SurvivorDocs@navyfederal.org

How Navy Federal can help

Once it's determined who the point of contact (POC) is, the Survivor Support team will make an initial call to discuss the details of the accounts, obtain directions on settlement and to:

- confirm the decedent's date of death
- confirm the POC's and beneficiaries' contact information
- inform the POC of documents that are required
- determine funds disbursement preferences*

**For accounts with balances of \$200 or less, no contact is necessary. A check made out to the estate will be sent accordingly.*

Other items we can help with:

- Direct Deposits
 - Government benefit overpayments must be returned (for additional guidance, please reference <https://tfx.treasury.gov/reference-books/green-book>)
 - Other non-government agencies
- The status of any loans or credit cards and whether the credit card or loan's payment protection insurance will cover any remaining debt
- If there is no loan co-applicant, the next of kin's intentions regarding collateral associated with an unpaid loan

Please see the Account Settlement section on page 7 for more information.



Terms to Know

Account Types	Savings (including custodial), checking, Money Market Savings Account (MMSA), Individual Retirement Arrangement (IRA) and share certificates	
- Individual Account	An account with no joint owners	If no survivor is designated, a probate court may need to determine how we distribute the assets. Some states allow distribution without probate if the estate is valued under a certain amount.
- Joint Account	An account that another person has legal ownership of	<p>If the decedent is the joint owner, they will be removed from the account.</p> <p>If the decedent is the primary account owner, the joint owner will decide whether to retitle the account to themselves or close it.</p>
Affidavit	A document that enables the named person to claim or disburse funds from the decedent's accounts	States define the size of an estate that can be handled with an affidavit instead of a court document.
Beneficiary	A person or entity (such as a trust or charity) entitled to receive the decedent's assets	
Custodian	The adult who is responsible for maintaining a custodial account, which is a minor's savings account they cannot access, on their behalf	If the decedent was a custodian, a new custodian must be named.
Estate	The legal term for the decedent's cumulative assets and liabilities	Whether an estate must be established varies by state and the value of the decedent's assets. When there is an estate, a person is designated as the executor/administrator in an affidavit or court document.
Intestate	When a person dies without a will	A court must decide who will handle and inherit the deceased person's money.
Payable on Death (POD)	Similar to Survivorship, this designates the intended recipient of an account's assets	This is documented in signed, archived account documentation that we maintain.
Probate	The process by which a court determines the authenticity and validity of a will	Each state establishes the threshold for estates that must go through probate. Smaller estates generally don't require probate. Complex estates with many assets may take a year or longer to go through probate.
Survivorship	Similar to POD, this designates the intended recipient of an account's assets	This is documented in signed, archived account documentation that we maintain.
Trust, Trustee	A trust account enables one or more trustees to maintain accounts on behalf of the named person	<p>If the decedent was a trustee, we'll request direction on replacing him/her on the trust.</p> <p>If the trust was established to control the decedent's assets, the trustees will have decision-making authority over assets shown to be included in the trust.</p>

Account Settlement

Timeline to Close Accounts

Settlement begins once the date of death is confirmed. To avoid potential settlement delays and tax complications, be sure to submit necessary documentation as soon as possible.

Other People on an Account

Options for joint owners and authorized card users are detailed below according to the product and relationship:

Savings, Checking and Money Market Savings Accounts (MMSAs)

Joint owners have these options:

1. If eligible for membership on their own, retitle the account to assume full ownership of it.
 - Keep the same account number.
 - Keep using checks and debit cards.*
 - Transfer established Bill Pay payees.*
2. Close the account.
 - Checks and debit cards will no longer be honored.*
 - Bill Pay will be blocked (must make arrangements with payment recipients for future payments).*

*Checks are for checking or MMSA accounts. Debit cards are only for checking accounts.

Share Certificates

Joint owners with survivorship and Payable on Death (POD) beneficiaries can opt to:

1. transfer the certificate to themselves with the same rate and terms, or
2. receive the cash value of the certificate with no early withdrawal penalty.

For certificates with joint owners without survivorship, or if there is no joint owner, disbursement depends on whether there is an estate:

- If there is an estate, we'll cash out the certificate and disburse the funds to it or transfer it as-is.
- If there is no estate, we'll disburse the funds to the beneficiary listed on a notarized affidavit.

Individual Retirement Arrangements (IRAs)

Options vary according to the beneficiary type, relationship to the decedent and date of death. The case specialist handling the accounts will detail all of them to the beneficiary.

Credit Cards

If the decedent had a co-applicant on a card, that person automatically becomes the new primary cardholder, meaning they're still responsible for debt repayment and can still use the card. Monthly statements will be sent to the new primary cardholder.

Anyone who is an authorized user on a card owned solely by the decedent must immediately stop using the credit card account and must destroy or return the card. They're welcome to apply for a card in their own name. Otherwise, the debt will become the responsibility of the estate.

Please note the following on individual credit cards:

1. *Payments shouldn't be made during the settlement.*
2. *Interest won't accrue while we determine the actual liability amount.*
3. *Any charges made after the decedent's death are the authorized user's responsibility, if applicable.*

Consumer Loans

As with credit cards, the surviving co-applicant on a loan becomes the primary borrower automatically and is still responsible for payments. If there is no co-applicant and no payment protection plan, verified next of kin are welcome to assume the debt with a loan in their own name or make a payment in full. Otherwise, the debt will become the responsibility of the estate, and related collateral must be returned to Navy Federal.

Mortgages, Fixed Equity Loans and Home Equity Lines of Credit (HELOCs)

Co-borrowers on these loan types automatically become the primary borrower. In addition to a death certificate, documentation validating the property ownership interest under state law will be required.

If the new primary borrower can't afford the payments, a Loss Mitigation Specialist will discuss available options. Please call the Mortgage Default Management Branch at 1-888-503-7102, option 4.

If there is no co-borrower, Real Estate Lending Support (1-800-243-9334, option 2) will discuss available options with the potential successor in interest or heir.

Private Student Loans and Student Refinance Loans

Please contact the Navy Federal Student Loan Center at 1-877-304-9302 for information on repayment of student loans.

Related Navy Federal Services

Estate Accounts

Estate Accounts provide an efficient solution for holding estate assets in non-interest or interest-earning accounts while keeping them separate from the executor or administrator's own personal accounts. They typically consist of a checking account and companion savings account. The Navy Federal Estate Account gives the executor or administrator an accurate picture of the estate's finances at any given time—a real benefit when completing tax returns and other documentation. Navy Federal Estate Accounts have these benefits:

- 2 checking programs to choose from: Association Checking and Flagship Checking
- Free personalized duplicate-style checks
- Free copies of paid checks
- Dividends earned from day-of-deposit to day-of-withdrawal on the savings account if interest-earning
- The ability to earn dividends on Flagship Checking
- A combined, itemized monthly statement
- Funds transferable between accounts online

Documents Needed to Establish an Estate Account

Take the following documents to your nearest Navy Federal branch or email them to SurvivorDocs@navyfederal.org:

- Court documents designating an estate executor or administrator*
- An employer identification number (EIN) for the estate

Apply for an EIN from the IRS for free by completing form SS-4 and submitting the application online at www.irs.gov, by mail to Internal Revenue Service, Attn: EIN Operation, Cincinnati, OH 45999 or by telephone for international applicants at (267) 941-1099 (not a toll-free number).

- A completed Estate Account application

Call 1-888-842-6328 or visit your local branch to request an application. You can also download the application from navyfederal.org; search 406.

*Navy Federal does not offer blocked, locked, limited access, restricted access, access by subsequent court orders, or similar type accounts related to any court action (including, but not limited to, estate accounts). Navy Federal is unable to sign for court documents that assign Navy Federal as a depository account; therefore, we do not offer a type of account that would require us to monitor transactions, restrict accounts, or provide accounting pursuant to a court directive.

Please Note: Refer to an attorney, financial advisor or probate court official with specific concerns or questions regarding your responsibility as an estate executor or administrator, the probate process or the estate settlement process.

Estate Planning

Navy Federal Investment Services, Navy Federal's subsidiary investment group, offers no-cost estate planning consultation through MEMBERS Trust Company. They provide written recommendations for your family's overall estate plans to help settle your loved one's estate. MEMBERS Trust Company can also help establish estate plans for surviving family members. This can pre-empt future complications with probate or guardianship court, and it can also help you avoid estate taxes. It can even assist with managing assets for minors or heirs who may need assistance. Call Navy Federal Investment Services at 1-877-221-8108 to discuss your estate planning options.

Inheritance Advice

Need advice about what to do with the disposition of accounts and assets? Financial representatives from Navy Federal Investment Services can offer professional re-investment guidance on accounts held at Navy Federal, and they can provide advice about stocks, bonds, mutual funds, and life and long-term care insurance. Call Navy Federal Investment Services at 1-877-221-8108 to set up a no-cost, no-obligation appointment. Or visit: navyfederal.org/investment-services.



Available Military Benefits

Survivor Benefit Plan (SBP)

The Department of Defense sponsors and subsidizes the Survivor Benefit Plan, which provides up to 55% of a Servicemember's retired pay to an eligible beneficiary upon the Servicemember's death. The program also provides no-cost, automatic coverage to Servicemembers who die while serving on Active Duty and reserve. Active Duty Servicemembers can purchase coverage upon retirement and Reservists can elect coverage when they have 20 years of qualifying service for reserve retired pay.

Death Gratuity Benefit

This program offers a tax-free payment of \$100,000 to eligible survivors of Servicemembers who died while on Active Duty or in certain reserve statuses. The death gratuity helps survivors meet financial needs immediately after a Servicemember's death.

The benefit is payable regardless of the cause of death, including deaths during inactive-duty training, authorized travel to or from Active Duty, or annual training. It also covers Reservists who die within 120 days of release from Active Duty if the death is determined to be service-related.

VA Dependency and Indemnity Compensation (VA DIC)

Survivors (spouse, child or parent) of a Servicemember who died in the line of duty, or the survivor of a Veteran who died from a service-related injury or illness, may be able to get a tax-free monetary benefit. The amount awarded depends on the type of survivor. To determine how much you could qualify for, refer to the Veteran Affairs website.

Veteran Allowances and Benefits

Spouses and dependent children of a Veteran or Servicemember may qualify for certain benefits, including health care, life insurance or tuition costs. You could also qualify for added benefits to cover burial costs and survivor compensation.

Additionally, there are military organizations that can help cover funeral and burial costs. These organizations offer interest-free loans and grants to help with funeral and transportation expenses:

- **Army Emergency Relief**
(866) 878-6378
armyemergencyrelief.org
- **Air Force Aid Society**
(703) 972-2650
afas.org
- **Navy-Marine Corps Relief Society**
(800) 654-8364
nmcrs.org
- **Coast Guard Mutual Assistance**
(800) 881-2462
mycgma.org

Important Phone Numbers

Navy Federal Credit Union

Survivor Support
Toll-free (800) 883-3323, M-F 8:00 am - 5:00 pm ET

Navy Federal Investment Services

Toll-free (877) 221-8108

Affordable Funerals Network (833) 355-3330

Air Force Casualty (800) 525-0102
www.afpc.af.mil/Casualty-Matters/Casualty-Operations/

Air Force Survivor Benefits Plan (210) 565-2273

Armed Forces Mutual

Toll-free (800) 522-5221
www.aafmaa.com

Army Survivor Benefits-Army Casualty

Toll-free (800) 626-3317
www.hrc.army.mil

Bereavement Counseling (877) 927-8387
www.va.gov/burials-memorials/bereavement-counseling/

Coast Guard Decedent Affairs

Active Duty/Retired (866) 772-8724
www.uscg.mil

Coast Guard Headquarters

Please contact the HQ or District Unit

CUNA Mutual/TruStage

AD&D Insurance
Toll-free (888) 888-0375, option 2
Virtual Agent (800) 779-5433

Defense Finance and Accounting Service

Retirees (800) 321-1080
Active (888) 332-7411
www.dfas.mil

Department of Veterans Affairs

Benefits (800) 827-1000
Survivor Spouse (800) 827-1000
Life Insurance (800) 669-8477
TDD 711
www.va.gov

IRS

Toll-free (Individuals) (800) 829-1040
or (800) 829-4933
www.IRS.gov

LendKey Student Loans

Toll-free (877) 304-9302

Marine Corps Headquarters

Casualty Assistance (800) 847-1597

Marine Locator (703) 784-3941

Military Funeral Honors

Families of eligible veterans may request honors through their funeral director.
www.usa.gov/burial-survivor-benefits

Military Officers Association of America

Survivors Assistance (800) 234-6622
www.moaa.org

National Cemetery Administration

Headstones and Markers (800) 697-6947
Memorial Programs Service (800) 697-6947
Presidential Memorial
Certificate Program (202) 565-4964
Scheduling Office (800) 535-1117
www.cem.va.gov

National Military Family Association

NMFA (703) 931-6632
www.militaryfamily.org

Navy Locator and Navy Casualty

Assistance Program (800) 368-3202
www.mynavyhr.navy.mil/Support-Services/Casualty/

Navy-Marine Corps Relief Society

NMCRS nmcrs.org

Navy Mutual

Toll-free (800) 628-6011
www.navymutual.org

Office of Personnel Management (OPM)

Toll-free (888) 767-6738
www.opm.gov/retirement-center/survivor-benefits

Office of Servicemembers Group Life Insurance (SGLI)

Toll-free (800) 419-1473
www.benefits.va.gov/insurance/sgli.asp

Social Security Administration

Toll-free (800) 772-1213
www.ssa.gov

Tragedy Assistance Program for Survivors (TAPS)

Toll-free (800) 959-8277
www.TAPS.org

US Treasury

General Information (202) 622-2000
www.treasurydirect.gov



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navyfederal.org 1-888-842-6328

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