

## **Family First Credit Union**

### **Honoring a Deceased Board Member or Employee Policy**

#### **Purpose**

The death of a board member or an employee is a traumatic event that can significantly affect the credit union and the workplace. The resulting grief can prove just as debilitating to the deceased's co-workers as that experienced by his or her immediate family and close friends. Family First Credit Union values and cares about its board members and employees as people and will openly acknowledge the death of a board member/employee in a structured and meaningful manner.

Board members and employees will be treated with equity when they die and will be honored in a way that is relevant to the board member/employee. On a practical level, numerous issues must be addressed, including informing the staff, covering the board member's responsibilities/employee's work, and finalizing compensation and benefit program payments to the estate and beneficiaries.

This policy guides management and employees on how to respond to the death of a board member or employee. This policy is not an exhaustive list, but it offers practical options and sets limitations for honoring a deceased board member or employee. Management is not limited to this policy and must obtain approval from the board of directors whenever there are exceptions.

#### **Contacting the Family**

An executive or manager who knew the board member or employee may be given the responsibility for communicating with the family and covering the following:

- Extend condolences
- Obtain information from the family at their comfort level
- Inquire about service arrangements
- Ask if employees may attend the service
- Determine the family's wishes regarding remembrance (e.g., flowers, charitable contributions, gift baskets) and where sympathy cards can be mailed.
- Make sure the family knows whom to contact for benefits-related issues
- Arrange for packing and delivery of personal belongings

## **Notifying the Board of Directors and the Employees**

- ✓ Family First Credit Union will react quickly by informing the Board of Directors, staff and close work friends directly before making a general announcement.
- ✓ Details will be limited to the comfort of the family and according to the HIPPA rules.
- ✓ Family wishes with regards to flowers or donations instead of flowers will be communicated to the Board of Directors and the employees. Board members and employees are allowed to donate toward the purchase of flowers or making donations.
- ✓ An internal contact person will be designated to answer questions and concerns to prevent board members or employees from contacting the family directly.
- ✓ EAP (Employee Assistance Program) is available with counselors to help employees get through the stress and grief they may experience.
- ✓ Management will address time-off for those planning to attend services. Business impacts are considered while recognizing that many employees may wish to attend the service. The credit union will be flexible and provide paid time off if at all possible.
  - If the funeral is not local, the credit union and the board of directors will determine who will attend and if the trip will/will not be funded by the credit union.

## **Considerations for Honoring the Deceased Employee/Board Member**

There are various ways to honor the deceased employee or board member. Listed below is a list of activities the credit union may consider when deciding the appropriate activities that will best honor the deceased board member or employee. There may be other activities not listed below that are chosen based on what is most appropriate for honoring the deceased person and most practical for the credit union.

Listed below are some options for honoring the deceased board member or employee:

1. Memorial Service – have a separate memorial service at work to show how the deceased board member/employee impacted the credit union and its members.
2. Donations – collect voluntary donations from board members and employees to give to a cause the deceased board member/employee would be proud.
3. Educational fund – Board members and employees and others can donate to the education of young children left behind.
4. Commemorations – Lasting commemorations can bring comfort and closure to board members and employees. Place an engraved plaque in the lobby or hall where the deceased served or worked.

5. Memory Board – Display a selection of photographs capturing significant moments in the life of the deceased. Afterward, present it to the board member's/employee's family.
6. Plant a tree – Beautify the credit union grounds by planting a tree in honor of the deceased and/or install a memorial bench.
7. Hang a Plaque or Photograph – Hang a memorial plaque or photograph of the board member/employer with their name and service dates, as well as a quotation.
8. Lunch or Dinner – Have lunch or dinner in honor of the deceased board member/employer.
9. Take Time to Pause and Reflect – Pause and reflect on the privilege of having known the board member/employee on the anniversary of their death.

## **Reporting Expenses**

When death occurs, timing is not predicted. The death of a board member or employer may occur between board meetings. This policy serves to outline guidelines and procedures for management to follow when making decisions in a time of despair.

- ✓ Upon the death of a board member or an employee, management will report the overall expense of attending the funeral or memorial services to the board of directors within sixty days of the event to the Board of Directors at a scheduled meeting when the cost exceeds \$3000.00.
- ✓ The credit union considered amounts less than \$3000.00 immaterial and is expected for paying respect to a credit union board member/employee in a reasonable way. The hard work and dedication will be honored, respected and consistently applied throughout Family First Credit Union.

## **Guidelines for attending services**

The following guidelines will be followed for attending services to honor the deceased board member or employee:

1. Death of a Board Member/Associate Board Member:
  - a. Services outside the state of Georgia
    - i. The Chairman, Vice-Chairman, or designated board member along with their spouse can attend the services, and the credit union will pay the expenses.
  - b. Services within the state of Georgia
    - i. All board members and their spouses can attend, and the credit union will pay the expenses.

2. Death of an Officer:
  - a. Services outside the state of Georgia
    - i. The Chairman, Vice-Chairman, or designated board member along with their spouse can attend the services, and the credit union will pay the expenses.
  - b. Services within the state of Georgia
    - i. All board members and their spouses can attend, and the credit union will pay the expenses.
3. Death of a Vice President or Branch Manager:
  - a. Services outside the state of Georgia
    - i. The CEO and one board member with their spouse can attend, and the credit union will pay the expenses.
  - b. Services within the state of Georgia
    - i. The CEO and all board members with their spouses can attend, and the credit union will pay the expenses.
4. Death of an Employee:
  - a. Services outside the state of Georgia
    - i. The CEO and another employee (CFO or designated employee) can attend, and the credit union will pay the expenses. Spouse expenses for attending the services will not be paid by the credit union.
  - b. Services within the state of Georgia
    - i. The CEO and all board members can attend, and the credit union will pay the expenses. Spouse expenses for attending the services will not be paid by the credit union.

### **Employees attending services to honor a deceased board member or employee**

If an employee elects to attend a funeral service for a Board Member, Officer, Vice President, Branch Manager, or fellow employee, the employee is responsible for covering his/her expenses.

If an employee attends a funeral during working hours, his/her mileage will be reimbursed at the standard mileage rates declared by the Internal Revenue Service for that year.

1. Services outside the state of Georgia
  - a. The President/CEO or the Chairman of the Board can make exceptions for employees concerning the expenses for attending a service.
2. Services within the state of Georgia
  - a. The President/CEO or the Chairman of the Board can make exceptions for employees concerning the expenses for attending a service.