

Steps to take when a loved one passes away



We're here to support you and help you make financial decisions during a difficult time.

BANK OF AMERICA 

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Getting started

What to consider first

Knowing where to begin when handling someone else's financial affairs can be overwhelming. While each situation is unique, there are general first steps you can take to make account changes for someone who has passed away.

- **Determine your role.** If you've been named a personal representative or trustee, you will need to follow the terms of the will or trust agreement.
- **Order death certificate.** The death certificate gives us the information needed to verify the identity and legal residence of our customer. 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 Births, Deaths and Marriages in the applicable state/county/parish/territory.
- **Notify Bank of America.** We'll ask you for the deceased customer's full legal name and Social Security number to identify their accounts. We'll also determine your role with the estate, update your contact information and provide a case reference number.

– Bank of America accounts

Contact **Estate Servicing Operations** to speak with our dedicated team.

📞 **888.689.4466** Monday through Friday, 9 a.m. – 8 p.m. Eastern

📄 bankofamerica.com/estateservices

🏠 **Visit your local financial center**

– Wealth Management accounts

Contact us directly to speak with our customer's private client advisor and/or financial advisor.

– Bank of America Private Bank accounts

📞 **800.878.7878**, Monday through Friday, 8 a.m. – 8 p.m. Eastern

– Merrill accounts

📞 **866.848.6554**, Monday through Friday, 8 a.m. – 8 p.m. Eastern

Tip

You may need multiple certified copies of the death certificate, depending on the complexity of the estate and the number of institutions that the deceased conducted business with. We do not require an original document. Other financial institutions may do the same, which could help you save money.

Tip

If you'd prefer to notify us at one of our financial centers, please schedule an appointment via the Bank of America Mobile Banking app or visit bankofamerica.com/appointments.



Getting started

What happens after we are notified

After we've received notification, we conduct a detailed review of our customer's banking relationship and take action to help protect their assets with the bank.

- **Helping to protect our customer's assets.** Typically, these actions are taken prior to receiving any documentation and include, but are not limited to:
 - Placing balance holds on sole-owned account(s)
 - Closing debit/ATM and/or blocking credit card(s), including removing authorized users
 - Canceling standing instructions such as automatic transfers, autopay and recurring transactions
 - Suspending applicable fees and charges
 - Deactivating Online and Mobile Banking user ID and Telephone Banking, including Bill Pay
- **Federal benefit payments.** Any government benefits for the deceased, such as Social Security, will stop and/or be returned to the government. To learn more about how we handle federal benefits payments, view page 8.
- **Carefully review the customer's account and relationship to determine specific estate needs.** We'll conduct a detailed review of the customer's banking relationship to accurately assess what documents or action steps are needed to transition the accounts. We'll then work with you or the appropriate representative on what's needed for handling our customer's specific banking relationship. Based on the complexity of the banking relationship, a case manager may work with you or the appropriate representative directly.

Tip

In certain scenarios, at the request of the surviving co-owner, we can recover Bill Pay information and transfer it to a different online ID. This must be requested and will not be completed automatically, and will be subject to review and approval.



Getting started

What we'll need from you

Here are the required documents we'll need. Other documents may be required under specific circumstances.

- **Photocopy of the death certificate.** The death certificate gives us the information needed to verify the identity and legal residence of our customer as well as confirm date of death.
- **Other legal documents.** We may require additional documents such as a last will and testament, formal trust, birth or marriage certificate, or proof of legal name change.
- **Additional documents required by state law.** These are used to confirm the identity of the deceased account holder and party/parties who have authority to handle the estate.
 - **For formal probate:** Court-issued Letters Testamentary, Letters of Administration or Certification of Appointment (among others), appointing an executor, personal representative or administrator. These documents are issued by the court when formal probate of an estate is required under applicable state law. You can begin this process at the county probate court where the decedent resided at the time of passing.
 - **For small estates:** A properly executed small estate affidavit, in accordance with state laws where decedent was a resident. Keep in mind that some states only require a notarized small estate affidavit while other states require the affidavit be filed with the court. The requirements and availability of this process vary from state to state. If you require this, BofA Estate Services can send you a small estate affidavit for your review/completion.
- **Bank forms we will provide to you, if necessary:**
 - **Notarized Letter of Instruction** is completed by the entitled party (executor or person handling the decedent's affairs) and provides instruction on where the disbursed funds should be sent or transferred.
 - **Signature Card(s)** is completed by the surviving owner(s) of a joint checking or savings account to update account signers.
 - **Notarized Beneficiary Letter of Instruction** is completed by the named beneficiary(s) listed on an account and provides instruction on where the disbursed funds should be sent or transferred.
 - **Beneficiary Addendum** is to be completed by the account owner stating what party(s) are to receive the funds in the event the owner dies.
 - **New Owner/Signer Application** is needed if you elect to add a new owner to the account during title maintenance.

Important

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.

Tip

Consider seeking legal advice from an estate planning attorney to guide you through the estate settlement process and help you determine if a last will and testament needs to be probated. Certain states require a waiting period after the date of death prior to executing a small estate affidavit.

Tip

Notary services are available at no cost in many of our financial centers. We recommend that you schedule an appointment to ensure a notary is available to assist you when you visit the financial center.


- We suggest you don't sign or date the document (some documents must be signed and dated in the presence of a notary).
- Make sure you have all the pages of the document(s) being signed, not just the signature page.
- Make sure all document signers have state-acceptable ID.


To learn more about notarization requirements, visit us at bankofamerica.com/signature-services/notary. For additional information about notary requirements in your state, consult with a legal advisor or contact your Secretary of State's office or other state or local notary authority in your area.


Getting started


Convenient ways to submit your documents

Once you've gathered the required documents, you can submit them to us in one of the following ways.

 **Upload** them to Estate Services online

 **Fax** them to **866.694.9046**

 **Bring** them to any financial center

 **Mail** them to:
Bank of America — Estate Servicing Operations
PO Box 31655
Tampa, FL 33631-1655

Tip

We accept documents in the following formats: PDF, BMP, DOC, DOCX, JPEG, JPG or PNG. Please note that we do not accept GIF or HEIF files.

Important Note:

Your privacy is very important to us. We strongly encourage you to use Bank of America Estate Services online to securely upload documents that may contain personal information.

Contact the Estate Servicing team at **888.689.4466** to activate the Estate Services online capability if not yet active.



Additional information to consider

Other questions you may have

Here are some common questions, but the answers will vary depending on the type of account and the customer's state of residence. We encourage you to contact us to discuss specific case requirements and estate needs with our team.

- **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 9 provides more detailed information about ownership types.

- **How long will it take for funds to be released?**

Because 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.

- **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.

- **Who are the funds payable to?**

This will vary based on several factors. But, in general, the following payout criteria applies to a single account owner:

- If beneficiaries are named, funds will be made payable to the named beneficiaries on the account(s).
- If probate documents are presented, checks are made payable to the "Estate of" the deceased customer.
- If small estate documents are presented, checks are issued in the name of the affiant or claimant.

- **How do I open an estate account?**

Just make an appointment at your local financial center and an associate will be happy to assist you. You'll need to provide your probate document and the EIN number to establish the account.



Additional information to consider

Other factors impacting the estate settlement

These items may take additional time to resolve and/or require more documentation.

- **Federal benefit payments.** If a deceased customer was receiving federal benefit payments to their account, the account is subject to a reclamation review for paid federal benefits after date of death. These funds may be required to be returned to the issuing federal agency before any funds may be disbursed and/or deposit accounts can be closed.

The bank adheres to the reclamations process guidelines outlined by the U.S. Treasury Green Book and Gold Book when handling federal benefit payments.

- Social Security Administration: **800.772.1213**
 - Defense Finance & Accounting Service (DFAS): **888.332.7411**
 - U.S. Department of Veteran Affairs/Cemetery Administration: **800.827.1000**
 - Office of Personnel Management: **202.606.1800**
 - Railroad Retirement Board (RRB): **877.772.5772**
- **New Jersey taxation requirements.** Taxation documents are required for any maintenance on accounts opened in financial centers in the state of New Jersey or if the customer is a resident of the state of New Jersey. A 50% date of death balance hold will be placed on joint owned accounts at the time of notification. For more information, please contact a tax professional or the New Jersey Division of Taxation at **609.292.5033**.
- **State court filing requirements**
 - **Texas:** Documents presented to collect funds on a sole owner account where the decedent was a resident of Texas must be court filed and accompanied by an order signed by a judge in a court of law.
 - **Florida:** Documents presented to collect funds of a sole owner account where the decedent was a resident of Florida must be issued by a probate court except for certain low dollar balances. Court-issued Letter of Administration, Letter of Testamentary or Order for Summary Administration are examples of documents required.
 - **Other states:** Some states may also require court filing depending on the type of estate. Please contact the local county probate court based on where the decedent resided or a legal advisor for further information.
- **Death in a foreign country or territory**
 - Decedents who were foreign residents must provide a copy of the local death certificate issued in the country where the death occurred, and an English translation of the death certificate accompanied by an apostille certifying the authenticity of the death certificate.
 - Decedents who were residents of a foreign country that is not a member of the Hague Apostille Convention must provide a copy of the local death certificate issued in the country where the death occurred and an English translation of the death certificate.
 - Decedents who were residents of the U.S. but passed away in a foreign country must provide a Consular Report of Death of an American Citizen Abroad from the U.S. consulate or embassy where the death occurred.
 - U.S. court-issued documentation is required to collect funds. Foreign country estate documentation will not be accepted for distribution of funds.

Tip

We do not proactively return non-government pension deposits. A request from the pension company and permission from the person handling the affairs must be provided in order for us to return the non-government pension.

Things to know

Account ownership information

Here's a list of account types and whether they're included in the deceased customer's estate or are passed directly by other means. Each account type may take additional time to resolve and/or require additional documentation. Our team will review and determine whether less documentation is needed.

Account type	Part of the estate process?	Additional requirement information
Sole-owner accounts	Yes	For individually owned accounts, the applicable transfer process (formal probate or 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.
Joint accounts with rights of survivorship	No	Joint accounts are owned by more than one person. Most joint accounts are established with rights of survivorship, which means that any surviving owner(s) retain their ownership of the account after one owner dies. The title of the account will be updated to reflect the names of the surviving owner(s) once we have the certified photocopy of the death certificate and an updated signature card.
Joint accounts without survivorship	Yes	In cases where the joint account does not include survivorship, such as tenants in common or without survivorship, the surviving owner and the estate of the deceased would share the funds. For certain products, additional information and documentation may be required.
Accounts held In Trust For (ITF), Payable on Death (POD) or Transfer on Death (TOD)	No	<p>An account owner may designate one or more beneficiaries for an account during his or her lifetime. When the account owner dies, the funds in the account pass to the beneficiary(ies).</p> <ul style="list-style-type: none"> • The beneficiary(ies) must provide notarized letters of instruction in addition to the death certificate to have the account closed and funds disbursed to them directly. • Note: The account may be subject to return of federal benefit funds, which may delay the disbursement.
Accounts held in the name of a Formal Trust	No	<p>An account may be in the name of a Formal Trust. Trustee(s) are named on the account to control the assets of the trust. Successor Trustees are listed in the trust agreement so they can carry on the role of the Trustee(s) if the current Trustee(s) are no longer able to perform the duty.</p> <ul style="list-style-type: none"> • Original trust documents and any amendments identify successor trustee in the event a grantor/trustee dies. • Successor Trustees may request the trust account to be updated or closed and funds disbursed in the name of the trust. • Bank form certificate of trust will be required in addition to original trust documents/ amendments with instructions on next steps from the successor trustee. If applicable, a tax identification number (EIN) may be required.
Sole proprietor business account	Yes	For individually owned accounts, the applicable transfer process (formal probate or 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.

Things to know

Product information

Here are some product-specific scenarios that may impact the estate settlement process by taking additional time to resolve and/or require additional documentation.

- **Safe deposit box.** Maintenance is processed in the financial center that houses the safe deposit box.
 - The decedent’s name can be removed from joint rented boxes, or the boxes can be closed at the request of the joint renter.
 - A single rented safe deposit box will require documentation showing approval to view, collect the contents and close the box. Document requirements vary state by state.
 - Documentation presented to us to close the account needs to be for the state where the box is physically located, regardless of the deceased person’s residence.
- **Credit cards.** If the credit card account is closed in connection with the death of the account holder, all cards linked to the account will be closed.
 - If there is an outstanding balance on the credit card account, we will seek payment from the assets of the decedent’s estate and will not attempt to collect the debt from the authorized estate representative individually.
 - Rewards eligible for redemption may be redeemed if requested by an authorized representative of the estate, unless there is at least one surviving accountholder on the account.
 - If there is no surviving accountholder, the authorized representative of the estate, as determined by us, must request redemption of any rewards. If there is a balance on the account at the time of the request, the authorized representative of the estate must indicate that the account balance will be paid in full, and redemption will not occur until such payment is made.
 - The request for redemption and payment of any outstanding balance on the account must occur within 57 days from the date that account changed to deceased status. Payments can be accepted by **Credit Card Payment/Estate Recovery** at **888.221.4299**.
 - Rewards will be redeemed in the name of the deceased account holder and if mailed, rewards will be sent to the address we have on file for the deceased account holder.
 - Redemption eligibility depends on the final status of the credit card account(s), is subject to the account being paid in full and is in our sole discretion.
 - If there is a credit card balance on the account, we will refund the credit balance within seven business days from receipt of a written request from the authorized representative of the estate. If no request is received, we will make a good faith effort to return any credit balance remaining on the account within six months.
- **Mortgages and Home Equity Lines of Credit (HELOC).** To communicate with the Home Loans department about a deceased borrower’s account details, an authorized user must be added. The party requesting to be added as an authorized user or successor in interest must send a written request to Bank of America’s Name & Title Change unit. To discuss letter requirements and/or answer any questions you may have, contact **Mortgage Servicing** at **800.669.6607** or **HELOC Servicing** at **866.406.8426**.

Tip

Mortgages and HELOCs that are in the name of joint borrowers and set up with an auto payment plan are subject to cancellation due to the death of one of the borrowers.

Things to know

Product information, *continued*

- **Auto/boat/RV loans**

- For questions about auto, boat or RV loans, contact us at **877.243.5796**.
- If the account is or becomes past due, we reserve the right to exercise the remedies available to us under the agreement signed by the decedent, or pursuant to applicable law.

- **Individual Retirement Account (IRA)**. Distribution of funds are determined based on the existence of entitled beneficiaries and will include the option of receiving a lump sum distribution or moving the funds into an inherited Money Market IRA.

For traditional IRA distributions, federal and/or state taxes may be withheld at your request:

- If we are paying out to the decedent's estate, follow the state guidelines for probate or small estate (same as other deposit accounts).
- If we are paying out to a named beneficiary, we require a photocopy of the death certificate and a bank Beneficiary Distribution Election Form.

- **Business accounts, including but not limited to limited liability company, corporation and partnership**

- All business account needs, such as transfer of business ownership and account or product changes, are handled at one of our financial centers or over the phone by our dedicated Small Business Banking teams.
- Documents for the business changes (which may include articles of incorporation, meeting minutes or a partnership agreement) will need to be presented. Documents vary by state, type of legal formation and ownership structure.

- **Uniform Transfers Minor Acts Accounts (UTMA or UGMA)**

- These deposit accounts are set up for minor beneficiaries with a custodian.
- A successor custodian must be appointed even in situations where the minor is of age.
- Age of majority, rules and regulations vary state by state.

- **Prepaid cards**. Please contact the card servicing number located on the back of the card to get information on how to proceed with collecting the funds.

- **Financial services for military members**. The federal Servicemembers Civil Relief Act and comparable state laws afford protections and benefits to eligible military service personnel, including protections related to repossession and foreclosure as well as interest rate relief. For additional information and to determine eligibility, please call our **Enterprise Military Benefits Unit** at **877.345.0693**.

Tip

We recommend contacting a financial advisor and/or a tax advisor to ensure you are making the best decision based on your financial profile.

Tip

Schedule an appointment with one of our local Small Business Specialists at [bankofamerica.com/appointments](https://www.bankofamerica.com/appointments) or contact Small Business Servicing at **888.287.4637** to discuss your specific situation.

Tip

Don't delay when it comes to UTMA or UGMA account changes. Visit a local financial center as soon as possible, because there may be a 60-day window after the date of the custodian's passing to make changes in certain situations (depends on the age of the minor). Once you update the title, we strongly advise you to complete a successor custodian form so it is on file in the event the new custodian can no longer act.

Reference materials

Useful terms and definitions

This responsibility and experience may be a first for many. Review the following terms for a more thorough understanding of the processes explained throughout this guide.

Apostille: A person who validates the seal and signature of a notary on a document so that it can be accepted in a foreign country.

EIN number: Employer Identification Number issued by the IRS, commonly used by employers to report taxes.

Estate: The assets and liabilities left by the decedent.

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).

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

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.

Letter of instruction: A document completed and signed by the beneficiary, successor, affiant or court-appointed representative of the estate providing specific instructions on how to disburse the remaining money in any accounts.

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

Power of Attorney: A legal document that designates another to act on behalf of the account owner (the principal) and is valid only during that account owner's lifetime. The power to act ends with the account owner's death.

Probate: The legal process of collecting the assets of a deceased person to pay any liabilities remaining on the person's estate, then distributing the remaining assets according to the will, or state law if no will exists.

Residence: Official place of residence (based on what state of residence is listed on the death certificate).

Small estate affidavit: In some states, based on the size of the estate, this legal document can be used to claim or disburse assets without having to go through formal probate. The threshold for what meets the "small estate" guideline and who qualifies to use this process varies from state to state.

Successor in interest: Person who indicates they have interest or rights to property under a mortgage with Bank of America.

U.S. Treasury Gold Book: A guide issued by the U.S. Treasury to govern check reclamation. Check reclamation is a recovery procedure used by the Bureau of the Fiscal Service to obtain refunds (reclamations) from a presenting financial institution for paid U.S. Treasury checks.

U.S. Treasury Green Book: The Green Book is a comprehensive guide for financial institutions that receive ACH payments from and send payments (i.e., collections) to the federal government.

Reference materials

Estate roles and responsibilities

Review the following definitions to better understand your potential role in the settlement of our customer's accounts.

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.

Authorized user: A person who has been given permission by the account holder to use the credit card account, but is not liable for the debit resulting from such use.

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.

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

Personal representative: 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.

Successor trustee: An individual person or member of a board given control or powers of administration of property in trust once the current trustee(s) can no longer serve with legal obligation to administer it solely for the purposes specified.

Trustee: An individual person or member of a board given control or powers of administration of property in trust with legal obligation to administer it solely for the purposes specified.

Need more information?

Call us at **888.689.4466**, Monday through Friday 9 a.m.–8 p.m. Eastern or visit [bankofamerica.com/estateservices](https://www.bankofamerica.com/estateservices).