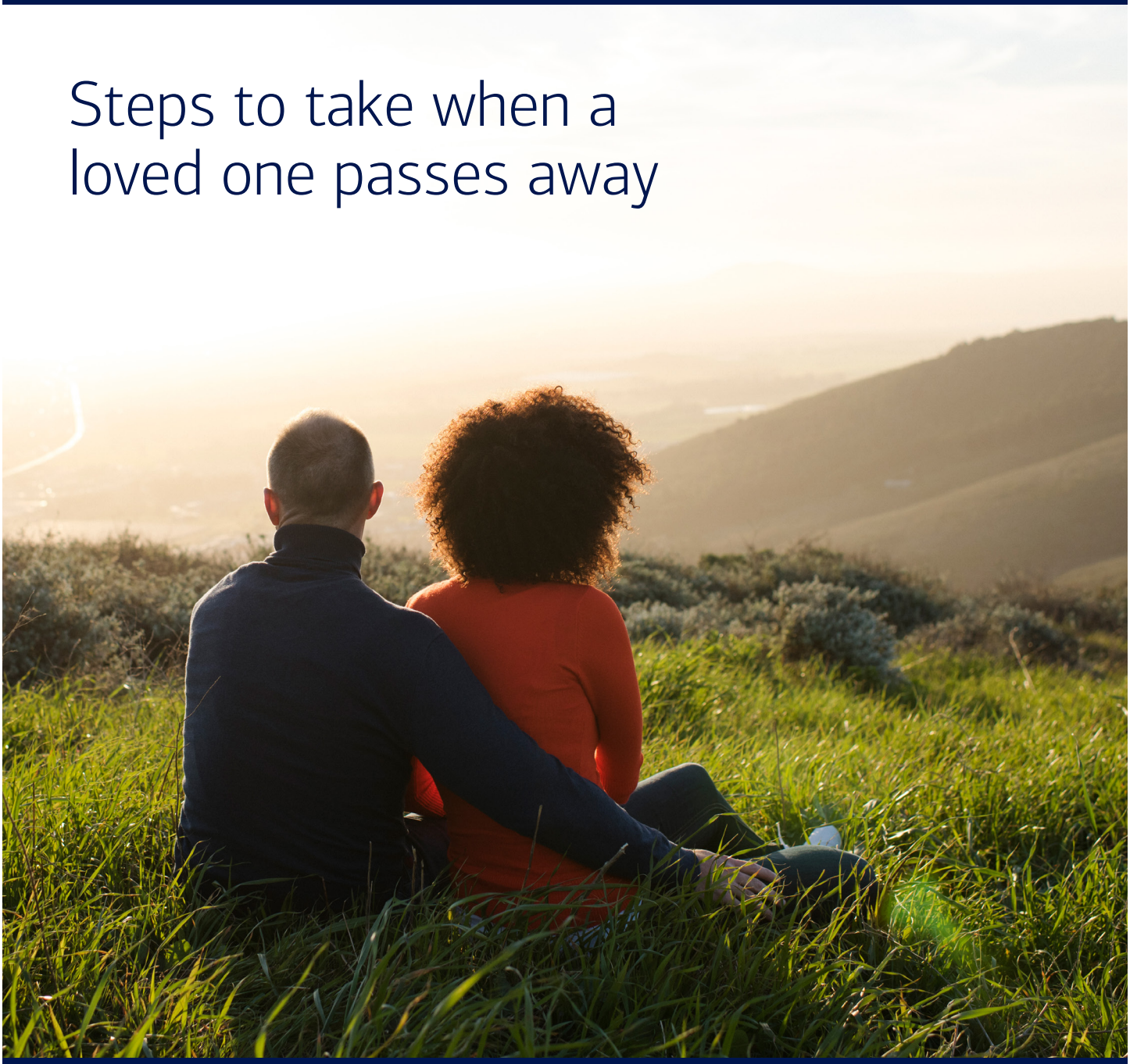
Estate Services Client Resource Guide

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

First steps

Knowing where to begin when handling someone else's financial affairs can be overwhelming. While each situation is unique, we have outlined the general next steps to help you get started.

1 **Notify Bank of America**

We'll need the deceased customer's full legal name and Social Security number to identify their accounts — here's how to notify us.

Online: Go to bankofamerica.com/estateservices to start the notification process.

Phone: Call our Estate Servicing Operations team at **888.689.4466**.

In person: Visit a financial center near you. To save time, schedule an appointment online at bankofamerica.com/appointments.

2 **Understand your role**

Knowing your role will help determine what documents you may need to manage their account(s).

- Executors, trustees or personal representatives follow the terms of the will, trust or probate court instructions.
- Beneficiaries or co-owners will work directly with us to update account ownership or receive funds.

3 **Gather essential documents**

Having documents ready early can save you time later. In most cases, you'll need:

- Certified copy of the death certificate
- Legal documents such as a trust, marriage or birth certificate, or probate papers

Getting started

What happens after we are notified

Once you've let us know about your loved one's passing, we'll take steps to protect their accounts and contact you about what comes next.

Protecting our customers' assets

Typically, these actions are taken prior to receiving any documentation and include, but are not limited to:

- Placing temporary balance holds on individually owned accounts
- Closing or blocking debit and credit cards in their name and removing Authorized Users
- Cancelling automatic payments, transfers and recurring transactions
- Suspending applicable fees and charges

Online Banking access

To protect their security, the decedent's Online Banking ID will be closed after we receive the death certificate. For joint account owners, please be sure you have your own Online Banking profile and password so you can continue to manage your accounts.

Benefit payments

If the decedent received federal benefit payments, these will stop automatically once we are notified of their death. Payments issued after the date of death will be returned to the government as required by federal law. To learn more about the reclamations process please see page 8.

Review the customer's account and relationship to determine specific needs

We'll conduct a detailed review of the customer's banking relationship to assess what action steps are needed to transition the account.

Getting started

What we'll need from you

Here are some of the documents we'll need — other documents may be required under certain circumstances.

Death certificate	This gives us the information we need to verify the identity and residence of our customer, as well as confirm the date of death.
Legal documents	We may require additional documents such as a formal trust, birth or marriage certificate, or proof of legal name change. **Please only send us copies as original documents cannot be returned.**
State-required documents	These are issued by the court and are used to confirm the identity of the party/parties who have authority to handle the estate. You can find more information by visiting the probate website from the decedent's state of residence. We recommend you contact your legal advisor to help you decide which process is right for your situation. • **Formal probate documents include:** Court-issued Letters Testamentary, Letters of Administration or Certification of Appointment that appoint an executor, personal representative or administrator of the estate. • **For small estates:** You'll need a properly executed small estate affidavit completed and in compliance with the laws of the state where they lived. Please keep in mind the requirements and availability of this process vary from state to state.
Bank forms	We will provide these to you if necessary and may include: • **Letter of Instruction** — completed by the entitled party(ies) or beneficiaries of a sole owned account, this confirms where and how to disburse funds • **Signature Card** — completed by the surviving owner(s) of a joint checking or savings account to update account signers • **Beneficiary Addendum** — completed by the account owner to add new beneficiaries to the account • **New Owner/Signer Application** is needed if you elect to add a new owner to the account during title maintenance

How to send us your documents

You can submit them to us in one of the following ways. However, we strongly encourage you to upload them online to help us protect your personal information. Once we receive your documents, please allow ten business days for us to review them and we'll let you know if anything else is needed.

Upload them to Estate Services online.

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

Bring them to any of our financial centers.

Tip

Notary services are available at no cost in many of our financial centers. We recommend that you schedule an appointment to ensure availability.

Managing the accounts

Account ownership information

Not all accounts are treated the same when someone passes away. How an account is managed depends on the type, ownership, and whether beneficiaries are listed. Here are some of the account types and if they're included in the estate process:

Account type	Estate process?	Additional requirement information
Sole-owned accounts	Yes	• Individually owned accounts will be closed, and funds will be distributed to the entitled party(ies). • The formal probate or small estate process will determine when and how the funds can be released. • The estate representative must provide the state-specific court documents confirming their authority.
Joint-owned accounts **with** right of survivorship	No	• Surviving owner(s) will keep full ownership of the account(s). • The account title is updated once we receive a copy of the death certificate and an updated signature card.
Joint-owned accounts **without** survivorship	Yes	In cases where the joint account **does not** include survivorship, funds are split between the surviving owner(s) and the estate of the deceased. • Additional documents may be needed depending on the account type and state requirements.
Accounts with beneficiaries — Payable on Death (POD), Transfer on Death (TOD), or In Trust For (ITF) accounts	No	An account owner may designate one or more beneficiaries for an account during their lifetime. When the account owner passes away, the funds in the account pass to the beneficiary(ies) after we receive the Death Certificate and Letter of Instruction form.
Trust accounts	No	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.
Sole proprietor	Yes	These are treated the same as personal accounts and require the applicable state legal documents (formal probate or small estate) to close and disburse funds.

Managing the accounts

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.

- Joint renters can remove the decedent's name or close the box if requested.
- Single rented boxes require documents showing approval to view, collect the contents and close the box — document requirements vary by state.
- Documents must match the state where the box is physically located, even if the customer lived elsewhere.

Credit cards

If the credit card was sole-owned by the decedent, the account will be closed and all Authorized Users will be removed. Cards held by surviving borrowers will remain open.

- If there is an outstanding balance, we will not attempt to collect the debt from the authorized estate representative individually, but rather from the decedent's estate.
- Rewards eligible for redemption may be redeemed if requested by an authorized representative of the estate, unless there is at least one surviving accountholder.

Mortgages and Home Equity Lines of Credit (HELOC)

To communicate with the Home Loans department about a deceased borrower's account, an authorized estate representative or potential successor in interest must first request in writing to be added as an authorized user.

- To confirm your status and access loan information, complete and return the **Request Form for Successor in Interest** with supporting documents to the Name and Title Change Unit. You can find this form and more information on this process in the Potential Successor in Interest Package.

Individual Retirement Account (IRA)

Distribution of funds is 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.

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

All business account needs are handled at one of our financial centers or over the phone by our dedicated Small Business Banking teams. Documents vary by state, type of legal formation and ownership structure.

Uniform Transfer to Minors Act (UTMA or UGMA)

These deposit accounts are set up for minor beneficiaries with a custodian.

- A successor custodian must be appointed, even if the minor is of legal age.
- The new custodian will need to bring the applicable documentation to one of our financial centers along with two forms of identification.

Financial services for military members

The federal Servicemembers Civil Relief Act (SCRA) affords protections and benefits to eligible military service personnel, including protections related to repossession and foreclosure as well as interest rate relief.

Additional information

Special situations

In some cases, state laws, federal requirements or international circumstances may add extra steps to the process. Here are the most common situations where additional documentation or time may be needed.

Federal benefit payments

If your loved one was receiving federal benefits, such as Social Security or military pensions, their account is subject to a review called reclamations. This means:

- Payments received after the date of death will be returned to the government.
- No funds can be disbursed from the account until the reclamation review is complete.

The bank follows reclamation guidelines outlined in the U.S. Treasury's Green Book and Gold Book when handling federal benefit payments. Here are some key contacts:
Social Security Administration: 800.772.1213

- Defense Finance & Accounting Service (DFAS): 888.332.7411
- Department of Veterans Affairs: 800.827.1000
- Railroad Retirement Board: 877.772.5772

Tip

Non-government pensions are not automatically returned. The pension company must request the return of funds and receive approval from the estate representative.

State-specific requirements

Some states have unique probate or tax laws that may impact the estate process:

- **New Jersey:** Taxation documents are required for any maintenance on accounts opened in the state of New Jersey or if the customer is a resident of the state. A 50% balance is placed on joint-owned accounts at the time of notification. Taxation documents must be filed before the hold can be lifted. For more information, please contact a tax professional or the New Jersey Division of Taxation at **609.292.5033**.
- **Texas:** If the decedent was a resident of the state of Texas, probate documents for sole-owned accounts must be court-filed and accompanied by a judge's order.
- **Florida:** If the decedent was a resident of the state of Florida, documents presented to collect funds of a sole-owned account must be issued by a probate court except for certain low-dollar balances.

Other states may also require court filing depending on the type of estate. You can find additional information by visiting the local probate website for the decedent's state of residence.

Deaths outside the U.S.

If your loved one passed away abroad, we will need additional documents that might include:

- A local death certificate issued in that country.
- An English translation of the death certificate.
- In countries that are members of the Hague Apostille Convention: An apostille certifying the authenticity of the death certificate.
- For U.S. citizens who passed abroad: a **Consular Report of Death of an American Citizen Abroad** issued by the U.S. Embassy or Consulate.

Tip

U.S. court-issued documents are always required to release funds. Foreign estate documents alone are not accepted.

Additional information

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.

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).

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

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.

Additional information

Helpful definitions

Apostille
A certificate that authenticates the signature of a public official on a document for use in another 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.

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.

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.

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.

Contact Information

Need more information?
Call us at **888.689.4466**, Monday through Friday 9 a.m.–8 p.m. Eastern or visit **bankofamerica.com/estateservices**.

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