



DECEASED MEMBER ACCOUNTS

Losing a loved one is very difficult. To help you figure out what you will need, and how to proceed in handling a deceased loved one's account, we have outlined a few common questions and answers that you may have about what comes next.

Where do I begin?

The first step is notifying us as soon as possible. You can call us at 850-479-9601 or 800-650-6325, you can E-mail us at info@gogulfwinds.com, or you can visit any branch. We may ask for the following information:

- The name of the deceased, and their date of death.
- A certified copy of the death certificate with cause of death in case we need to file any credit life claims for the deceased.
- If the account does not have a joint account owner or beneficiary, we may ask for court documents such as letters of administration or letters of testamentary depending on the specific account circumstances. Unfortunately, Gulf Winds does not accept wills or provide legal advice.

What should I know about the accounts?

- Joint accounts will continue to operate as normal until the deceased's name can be removed.
- POA become null and void once the loved one passes.
- Trust accounts, or accounts with a trust as beneficiary may require special consideration, as they may become irrevocable at time of death. We may request a copy of the trust and/or any amendments.
- Gulf Winds is required to return any federal paying agency's direct deposits that are received after death. This includes Social Security, DFAS, VA, ETC. Their family will need to contact federal agencies to get payments stopped so that they do not have to pay back additional funds.
- Online banking, as well as any payments set up through online banking will be cancelled. Any automatic payments set up on a joint account will continue to be deducted until the account is closed or the company that is debiting stops taking the automatic payment.

What should I know about loans, credit cards, or mortgages?

- Outstanding loans and credit cards with a co-borrower become the responsibility of the co-borrower.
- Collateral loans with no co-borrower are required to be paid in full or surrendered immediately. Non-borrowers will not be allowed to continue to make monthly payments and keep the vehicle/collateral. Deposit account funds may be held or transferred to the loan. Unsecured

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loans and credit cards with no co-borrower need to be paid in full. Deposit account funds may be held or transferred to the loan.

- Credit card Authorized Users are no longer authorized to use credit cards after the card owner's death.
- If a loan or credit card has Credit Life, a claim will be filed with Securian. The next of kin may be contacted by Securian for additional information during the processing of the claim.
- Mortgage co-borrowers will continue to be responsible for the loan.
- Mortgage loans with no co-borrower -all options need to be discussed with a Collections Specialist. Letters of Administration may be required.

What about IRAs?

- Decedent IRAs will be closed without a Gulf Winds early withdrawal interest penalty and distributed to the designated beneficiary(ies).
- A spousal beneficiary may choose a lump sum payout, transfer into an IRA under his or her name, or transfer into an Inherited IRA at another institution. (Gulf Winds does not open Inherited IRAs).
- Non-Spousal beneficiary(ies) may choose a lump sum payout or transfer into an Inherited IRA at another institution.

What if my loved one had a safe deposit box?

- Any joint renter of the safe box may enter the box, remove the contents, and close the box.
- If there is no joint renter, Letters of Administration or other types of Court Orders may be required to enter, obtain contents, and/or close a Safe Box.

IMPORTANT PHONE NUMBERS

Social Security Administration (Toll-Free)1-800-772-1213
IRS (Toll-Free)1-800-829-1040
Or.....1-800-829-4933
VA (Toll-Free)1-800-827-1000
DFAS - General Assistance.....1-888-332-7411
US Treasury - General Assistance.....1-202-622-2000
Minnesota Life - AD&D Insurance Claims.....1-877-309-6576
Securian - Credit Life Claims.....1-800-328-9442

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