

ESTATE ACCOUNT

An Estate Account is a temporary account that holds the money of a decedent's estate. The court will appoint an executor or an administrator to manage the funds in the estate to settle the decedent's debts, pay taxes, and distribute assets.

PARTIES

Executor – A personal representative appointed by a Probate Court Judge once the Will has been validated. Letters of Testamentary will be issued.

Administrator – A personal representative appointed by a Probate Court Judge, the decedent did not leave a Will but the size and complexity of their estate still requires review by a Probate Court Judge. Letters of Administration will be issued.

Beneficiary – The person(s) or entity(ies) benefitting from the property being held.

A \$1 deposit to a Regular Savings Account is required. Eligibility requirements apply. Ask for further details.

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¹ Based on specific account conditions, additional documentation may be required.

MEMBERSHIP REQUIREMENTS

If the decedent was a member at the time of death, the estate qualifies for membership. If they were not a member, an Estate Account may still be opened provided all beneficiaries of the estate are Wescom members. If neither scenario applies, Wescom will not be able to facilitate an Estate Account for the decedent.

Documentation

To open an Estate Account, the following documents will be required¹:

- Original or certified copy of Letters of Testamentary or Letters of Administration, appointing an executor or administrator of the estate, issued or domesticated by the state of California
- Current identification for the executor or administrator
- Original or court-certified copy of the Death Certificate
- Tax Identification Number for the decedent's estate

Note: The Credit Union cannot interpret a Will, therefore it cannot be accepted. Only a judge may interpret and determine the validity of a Will.

More Than One Executor or Administrator Appointed

If the court order appoints two or more executors or administrators of the person's estate, unless otherwise stated in the document, they must act together on all decisions and transactions relating to the estate.

Note: Wescom cannot facilitate an account that requires multiple executors or administrators to act together on all decisions and transactions, requiring dual signature authority.

ATM and Debit Cards

A card may be issued in the name of the executor or administrator.

Loans

The executor or administrator is authorized to obtain information on loans that are part of the decedent's estate.

Tax Link

The tax link will be the EIN for the estate. The estate must have its own tax identification number issued by the IRS.

Insured by NCUA

