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## Your Speaker: Donya Parrish, VP Risk Management

A little about myself and my 21 years supporting Montana credit unions!

### Compliance Support

- Hotline (email/phone)
- *Compliance Vault* Newsletter
- InfoSight Website
- CU PolicyPro
- BSA/OFAC Email Series
- Vulnerable Adult Training
- BSA Training
- Compliance Officer Community
- Blogs

### Other Roles

- *A Direct Line* Weekly Blog
- Advocacy Support
- CUNA Mutual Group Liaison
- Community Coordinator
  - Lending
  - Volunteers
  - Internal Auditors
  - Fraud
- DEI Liaison to AACUL
- Other Duties As Assigned! ☺

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- **Account Ownership** (Jan. 10, 10:00 am)
- **Death of a Member** (Jan. 24, 2:00 pm)
- **Truth in Savings & Advertising** (Feb. 9, 2:00 pm)
- **Reg CC and Check Holds** (Feb. 21, 2:00 pm)
- **Fiduciary Relationships** (Mar. 7, 10:00 am)
- **Garnishment & Levies** (Mar. 21, 2:00 pm)
- **NCUA Share Insurance** (Apr. 11, 10:00 am)
- **Business Account Basics** (Apr. 25, 2:00 pm)

Register at <https://web.mcun.coop/events>



Montana's Credit Unions



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## What you are dealing with...

- Grief & Emotion
- Greed
- Family Drama
- Expectations
- Poor Advice
- Risk
- Timing
- Your goal = **PROTECT THE CREDIT UNION!**



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## Considerations

- Ownership
- Party requesting
- Amount involved
- Debts remaining
- Comfort level



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## Account Card

- This is your **contract** with the owner(s)
- Always refer to as your primary source of information
- When in doubt, do not pay out the funds!

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## Funds in Account

- If surviving owners, the funds belong to them
- Upon the death of the last owner, the funds could
  1. Be paid to any **POD beneficiaries**; or
  2. Pass to the owner's **estate**; or
  3. Be collected with **Affidavit for Collection of Personal Property**; or
  4. Stay in the account until sent to the state as **abandoned property**.

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## POD Beneficiaries

- One or multiple can be named
- Individual(s), charity, or non-profit entity can be named
- Must be listed on the account card
- Payments in equal proportions
- If POD doesn't come forward, funds escheat to state
- Can be changed at ANY time during owner's lifetime



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## Death Certificate

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## Letters of Appointment

- District court issues
- Name personal representative(s)
- Check name match to your records
- Original or certified copies only
- NEVER accept a will!

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## Affidavit for Collection of Personal Property

Montana provides a solution for funds to be claimed if

- No surviving owner or POD beneficiary
- Will be no probate/estate
- Has been at least **30 days** since death
- Value of estate less than \$50,000
- Person is entitled to funds
- (Only to be used for funds in account at time of death)

<https://www.montana.edu/estateplanning/affidavitforcollectionofpersonalpropertyforpdffillableform.pdf>

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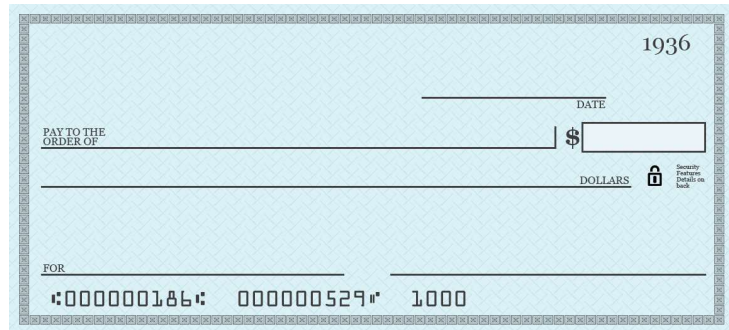
## Other Parties

- Estate personal representative
- Family members
- Person presenting affidavit for collection of personal property
- DPHHS

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# Handling Checks

- Payable to the **decedent**
- Payable to the **estate**
- A couple questions to ask



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# Handling Loans

- Default upon death clause
- Collateral
- Estate claims



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## Notice of Death

- Obituaries
- Receive notice (NOC) via ACH file
- Notice by family member
- Staff knowledge
- Other

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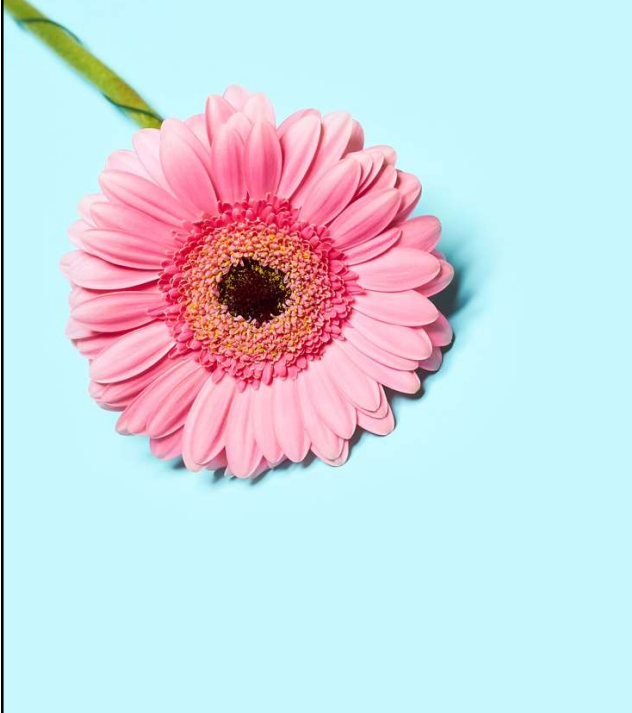
## Remember...

- Your role: PROTECT THE CREDIT UNION!
- If in doubt, discuss with a supervisor
- Who can challenge it?
- What amount are we talking about?
- Learn from your mistakes!



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## Montana's Credit Unions

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## Webinar Series

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Next Session:  
Advertising & Truth in Savings  
Feb. 9 2:00 p.m.

Resources:

- InfoSight [montana.leagueinfosight.com](http://montana.leagueinfosight.com)
- [mcun.coop/members](http://mcun.coop/members)
- <https://www.mcun.coop/but-the-will-says/>



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