

Financial Steps After A Loss: Your Estate Handling Guide



Introduction

Following the death of a loved one, the challenge of handling an estate and navigating financial and legal paperwork can feel overwhelming. At Santander Bank, we're here to help.

In this guide, we'll provide you with the knowledge and tools you'll need to make informed financial decisions, plus clear guidance on steps you can take to claim or close accounts at Santander. Since every situation is unique, you may also want to consult an attorney, tax professional, or trusted advisor for additional assistance.

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How to notify Santander

In person

To let us know about the passing of a loved one who owned accounts at Santander, please visit your local Santander branch. To schedule an appointment, visit booking.santanderbank.com. Be sure to bring the required documentation with you (see next section for details).

By mail

You can also notify Santander by mail about the death of an account owner. Please send a notification and the required documentation (see details below) to the following address:

Santander Bank
Life Events-Decedent Team
P.O. Box 847168
Boston, MA 02284

Please note: if your intent is to close the account, a notarized letter with instructions completed by the entitled party (executor or person handling the decedent's affairs) should be included. This letter should state where the disbursed funds should be sent.

Required documentation we'll need from you

Death certificate

A certified death certificate will give us the information we need to verify the identity and legal residence of the deceased account owner, while also confirming the date of death.

Other legal documents

We may also 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 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 deceased account owner resided at the time of their passing. Probate documents should bear a date within the previous 12 months, unless the face of the document indicates it retains validity beyond one year.
- **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 name of the document, requirements, and availability of this process vary from state to state.
- **Taxation Requirements:** There may be state-specific inheritance tax requirements depending on where the deceased account owner resided and/or the account was opened. Please consult your tax advisor for additional questions.
 - **New Jersey taxation requirements:** taxation documents are required for any maintenance on accounts opened in Santander branches in the state of New Jersey or if the customer was a resident of the state of New Jersey at the time of their death. A 50% date of death balance hold will be placed on the individually owned or joint owned accounts at the time of notification, until the applicable taxation documents are received. For more information, please contact a tax professional or the New Jersey Division of Taxation at 1-609-292-5033 or visit www.nj.gov/treasury/taxation/inheritance-estate/inheritance.shtml

What happens after we are notified?

After we received your notification, Santander will conduct a thorough review of our customer's banking relationship and take appropriate action to help protect their assets with the bank. We'll then work with you – or the appropriate representative – to identify what's needed to handle our customer's specific banking relationship.

How long does it take to release funds or perform the requested account maintenance?

Timing can vary based on the specifics of the account, the complexity of the estate, and the rules of the state where the account was opened and/or where the account owner lived. In general, we'll start processing your request as soon as we receive the necessary documents and have validated that the representative is entitled to act on behalf of the deceased customer documents.

For joint accounts

To remove a deceased account holder from a joint account, a new signature card must be completed by the surviving owner(s) in order to update the account signers.

If the account is to be closed

Identifying to whom the funds will be payable varies, contingent on several factors. In general, the following payout criteria applies to accounts at Santander Bank held by a single owner:

- If beneficiaries are named, funds will be made payable to the named beneficiaries on the account(s).
- All beneficiaries must be present or provide a notarized request to close an account
- If probate documents are presented, checks are made payable to the "Estate of" the deceased customer, unless otherwise directed by the Court in the probate documents
- If small estate documents are presented, checks are often issued in the name of the affiant or claimant

To open an Estate account

When you come to your scheduled in-person meeting at the Santander Bank branch, be sure to bring the death certificate, the probate appointment, the EIN for the Estate (visit [irs.gov](https://www.irs.gov) for more information), and your official government ID (such as a valid Driver's License or passport).

What else should you consider?

Federal benefit payments

If federal benefit payments (such as Social Security payments) were being paid to a deceased customer's Santander Bank 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. This process is called reclamation. For more information, you can contact the federal agencies listed at the end of this guide (see: Important contact numbers).

Review their deposit and credit accounts

If possible, we would suggest reviewing the deceased customer's deposit and credit accounts. In particular, you may want to identify automatic payments or charges that should be discontinued, deferred, or handled from other resources (and then contact those companies directly for assistance).

Account type	Part of the estate process?	Additional details
Individual 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.

Account type	Part of the estate process?	Additional details
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 need to be updated to reflect the names of the surviving owner(s) once we have the death certificate and an updated signature card.
Informal trust: accounts held In Trust For (ITF) or Payable on Death (POD)	No	- 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). - The beneficiary(ies) must provide the death certificate to have the account closed and funds disbursed to them directly. <i>Note: for joint bank accounts with beneficiaries, the right of survivorship ensures the surviving owner(s) would inherit the account directly. The beneficiary designation would only come into play only after the last owner's death.</i>
Formal trust accounts	No	- An account may be in the name of a formal trust. Trustees are named on the account to control the assets of the trust. - Successor trustees are listed in the trust agreement so that, if the current trustee(s) can no longer perform the duty, they can carry on the trustee role. - Trust documents and any amendments that identify the successor trustee in the event a trustee dies may be required. - Successor trustees may request the trust account to be updated or closed and funds disbursed in the name of the trust.
Uniform Transfer to Minors Act (UTMA) account	No	- In the event the custodian passes away without having effectively designated a successor custodian and the minor has attained the age of 14 years or more, the minor may designate an adult member of the minor's family, the guardian of the minor's estate, or a trust company as successor custodian. - If a successor custodian has not been appointed, then – if the minor has not attained the age of 14 years or if the minor has attained the age of 14 years and fails to act within 60 days after the death – the guardian of the minor's estate shall become the successor custodian. - If there is no guardian of the minor's estate or the guardian declines to act, the transferor, the legal representative of the transferor or of the custodian, an adult member of the minor's family, or any other interested person may apply to the court to designate a successor custodian. <i>Note: This may vary from state to state.</i>
Sole proprietor business account (may also include Single Member LLCs dependent on state laws)	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.
Business accounts for other entity types	Conditional	For multi-member LLCs, corporations, partnerships, and other business entity types, more information is generally required – regarding who are the current owners or manager(s) of the business and what is the status of the business – in order to determine whether or not the representative of the estate may be entitled to act on behalf of the business.

Additional resources you may need to contact

Insurance companies

These can include health, life, accidental death, auto, homeowners, and personal property insurance. There may be claims to be paid and/or unused premiums eligible to be returned.

Dept./Bureau of Motor Vehicles

By notifying the DMV/BMV, the decedent's information is removed from their records. This can help to prevent identity theft.

Employers

Contact current and former employers about unpaid salary; unused vacation and sick time; retirement or pension plans; and group life insurance.

U.S. Postal Service

If necessary, submit a request to forward the decedent's mail.

Credit bureaus

To help prevent identity theft, send a copy of the death certificate to the major credit bureaus: Equifax, Experian and TransUnion.

Government agencies

These include the Social Security Administration and IRS. You may need to complete forms, cancel direct deposit payments, claim survivor benefits, etc.

Other financial institutions

Provide a copy of the death certificate to other banks or credits unions; credit card companies; mortgage and loan offices; financial advisors; and brokerage firms.

Important contact information

Agency	Phone	Website
Department of Veterans Affairs	1-800-827-1000	va.gov
Social Security Administration	1-800-772-1213	ssa.gov
Internal Revenue Service	1-800-829-1040	irs.gov
Office of Personnel Management	1-888-767-6738	opm.gov
Railroad Retirement Board	1-877-772-5772	rrb.gov
Credit Reporting Agencies	1-800-685-1111 1-888-397-3742 1-800-888-4213	equifax.com experian.com transunion.com

Estate glossary: common terms you may encounter

Affidavit of domicile

A document issued by a governing court that verifies where a person resided at the time of their death. It is used to transfer ownership of property or stock into the new owner's name. Sometimes it is referred to as an "Affidavit of residence."

Certificate of trust

A listing of limited information about the administrative provisions of a trust, which proves a valid trust is established without revealing specific details of the property or the identity of the beneficiaries. The requirements of the information contained in the Certificate of Trust is governed by state law, if applicable.

Certified death certificate

A copy of the death certificate that has been officially certified. Typically, this document has a raised seal that states "This is a true and certified copy." (Note: Santander does require the copy to be certified.)

EIN number

Employer Identification Number issued by the IRS, commonly used by employers to report taxes. Required to open an Estate account for the deceased.

Joint tenancy with right of survivorship

A type of account ownership where all owners have an equal right to the account's assets. When one party dies, the survivor owns all remaining assets in the account.

Last will and testament

A legal document in which a person details instructions for the distribution of his or her property and possessions after death.

Letter of instruction

A notarized written document signed by a designated owner, successor, beneficiary, or court-appointed representative of the estate, providing specific instructions on how to distribute the remaining money in any accounts, and what to do with the accounts (such as closing accounts) after disbursement.

Letters Testamentary or Letters of Administration or Probate Certificate

These documents are issued by the court and name a representative, typically an executor or administrator, who will manage the assets and liabilities of the estate as designated in the will (or, if there is no will, by state law).

Payable on Death (POD)

An account with a beneficiary designated by the account owner. The surviving beneficiary will receive any money left in the account upon proof of the owner's death. Sometimes these accounts are referred to as "In Trust For (ITF) accounts."

Power of Attorney

A legal document where one person (the Principal) designates another person (the Agent) to act on their behalf and is valid only during the principal's lifetime. The power to act ends with the account principal's death.

Probate

The process in which a will is reviewed by a court to determine whether it is valid and authentic. During probate, the court will appoint a representative (sometimes called an "executor" as named in the will, or an "administrator" if there is no will). Probate also refers to the administration of the estate, with or without a will. Note: in some cases, based on state law, probate may not be required.

Small Estate

Generally defined as an estate with a total value below a certain threshold, allowing for a simplified or abbreviated process for distributing assets. The process and the threshold vary by state and can also change over time. The Small Estate process may not be available in all states.

Small Estate Affidavit

In some states, this document can be used to claim or disburse money from estates of limited size, where formal probate is not required under state law. The state law will specify the asset value that qualifies as a "small estate" and requirements for the affidavit. The affidavit may have different names depending on the state.

Tenants in common

A type of account where each owner owns a separate and distinct share of property. Unlike joint tenancy, these shares can be freely transferred to other owners, and there is no right of survivorship among owners.

Trust (Formal)

A legal arrangement involving three parties: the party creating the trust (grantor), the party administering the property within the trust's terms (trustee), and the party for whom the trust is administered (beneficiary).

Uniform Transfers to Minors Act (UTMA)

The umbrella acts under which custodial accounts for minors are set up. The custodian of the account should transfer control of the assets to a minor when he or she reaches the age specified by statute (usually between the ages of 18 and 21).

For additional questions

Please visit your local Santander Bank branch or call 1-877-768-2265. For residential mortgage questions/information, please call 1-855-241-5700 or email customerservice@yourmortgageonline.com