



Some people think that wills are for folks with lots of money and property. The truth is, if you want to make sure a loved one gets your assets when you die, you should make your wishes legally binding. Otherwise, your estate could be tied up in probate court for years with no guarantee your wishes will be honored.

A person who dies without a will is said to have died intestate. That means that any property and assets you had (and are not jointly owned) will be distributed per the decision of a probate court. The court's agents will decide who will get your assets, according to your state's laws.

However, if you write a will and name a capable executor to carry out your wishes, you can streamline the process for your heirs and insure your plans are followed.

Some financial arrangements, like joint bank accounts or property held or occupied in common by married couples automatically give a survivor control of assets. In some states, it's possible to have transfer on death provisions for accounts and properties. These provisions pass the assets to people you designate without going through probate. If you want to rely on these provisions, be sure to consult your state's laws and an estate attorney.

Without these provisions or a will, everything is divided according to monetary value among the people your state laws designate as heirs. This means that real estate might be sold rather than passed along and your family members may end up fighting about who gets what.

If you and your partner are not married or if you are a same sex married couple living in a state that still doesn't recognize its legality, then deliberate legal provisions are necessary. Wills, trusts, and transfers protect the legacy of these relationships. They can also uphold your choice to leave part of your estate to a friend or to an organization.

A will can also structure an inheritance using trusts. Incentive trusts distribute funds when a stipulation, such as college graduation, is met. Staggered trusts distribute beneficiaries' inheritance when they reach specific ages. You can even prevent someone from getting any part of your legacy by stating this in a will.

Possibilities for wills, transfers, and trusts vary by state, so it's important that you seek advice from a lawyer. Veterans or people with limited incomes may be eligible for free legal help.

### Accounts

- Share Accounts
- "Burnie" Savings Club
- TeenSense Program
- Money Plus
- Share Certificates
- Individual Retirement Account (IRAs)
- Share Draft – Checking Account

### eServices

- Online Account Access: eStatements & Credit Scores
- Mobile Banking | Remote Capture | Zelle
- Bill Pay Service
- Audio Response
- Online Resource Center
- facebook | twitter | instagram

### Account Services

- No Surcharge AllPoint and ShareNet ATMs
- Direct Deposit
- Coin Machine
- VISA® Check Card (debit card)
- uChooseRewards
- VISA® Prepaid Gift Cards
- U.S. Savings Bonds – Can be redeemed
- Wire Transfers | Notary Public
- Signature Guarantee
- Financial Planning – online or in person
- Financial Counseling
- Online Financial Education Videos
- Foreign Currency Exchange

### Loans

- New & Used Auto, Boat, Motorcycle, RV
- Personal Loans
- Phone or Fax-A-Loan
- "Skip-A-Payment" Program
- Home Equity Loans | Mortgage Loans
- Student Loans

- VISA® Credit Cards | VISA® Rewards Credit Cards
- VISA® ApplePay | GooglePay | SamsungPay

### Closed Dates - CU Office

- Monday, October 14 – Staff Training on Columbus Day
- Monday, Nov. 11 – Veterans Day Observed
- Thursday, Nov. 28 & Friday Nov. 29 – Thanksgiving Holiday Observed
- Tuesday, Dec. 24 & Wednesday, Dec. 25 – Christmas Holiday Observed
- Tuesday, January 01, 2025 – New Year's Day Observed

When it's time to retire, will you have what you need to enjoy it?

Our team of financial professionals can help you understand your trajectory.



## October-November-December 2024 Autumn Newsletter



### CREDIT UNION HOURS

Lobby: Mon – Fri, 7:30 a.m. to 4:00 p.m.

Drive-Thru: Mon – Fri, 7:00 a.m. to 4:00 p.m.

Drive-Thru Night Depository:  
Anytime, 7 Days a Week, 24 Hours

### CONTACT INFORMATION

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Tollfree: 800-990-7499  
Fax: (315)733-0228  
Website: [www.ugefcu.com](http://www.ugefcu.com)

Online Account Access:  
Anytime, 7 Days a Week, 24 Hours

Audio Response Tel: (315)733-1592  
Access – Anytime, 7 Days a Week, 24 Hours



## Your Bank Account Documents: *POD/Beneficiary/Health Care* *are very important and affects YOU*

A payable on death (POD) designation means your credit union account automatically transfers to a beneficiary upon the death of all account owners and co-owners. Setting up a POD beneficiary allows you to plan for the future and make your financial wishes clear.

### **Is a POD on a credit union account a good idea?**

YES. POD accounts can play an important role in your estate planning by allowing your bank assets to transfer directly to your heirs without the need for probate. But they're not a substitute for a living trust and may have certain tax drawbacks, especially for wealthy individuals.

### **How do I set up a POD on my credit union account?**

The account holder only needs to notify the CU of who the beneficiary should be. On our end, we will give the account owner a beneficiary designation form to fill out. The completed form gives the credit union authorization to convert the account to a POD.

### **Can a POD withdraw money from a credit union account?**

That means that when the account owner (or the last surviving owner, in the case of a joint account) dies, the POD beneficiary can simply claim the money from the credit union.

### **Does a POD credit union account avoid probate?**

A Pay on Death (POD), aka Transfer on Death (TOD) and Totten Trust, allows the account owner to designate a specific beneficiary who will receive the funds in the account upon their death, bypassing the probate process.

### **Can you withdraw money from POD?**

If anything is left in the POD account after the owner dies, the beneficiaries can withdraw the remaining funds without the need for probate by presenting an original death certificate of the owner.

### **Is it better to have a joint account or pod account?**

When you name children as joint owners you subject your money to all of your child's creditors and spouse in the event of a divorce. A P.O.D. designation is much preferred. Developing the right estate plan that works for your unique situation takes careful thought and planning.

### **Is pod better than a trust?**

Trusts and POD accounts each have advantages and disadvantages. Creating a trust is a more complex and costly process than setting up a POD account. You will need an attorney to help you create a trust, and many trusts need ongoing maintenance.

*continued next 2 columns*

## **BENEFICIARIES ON CREDIT UNION ACCOUNTS**

If the account is already open, it's usually easy to go to the credit union in person and add one or more beneficiaries to the existing account. Make sure you have your photo ID and the beneficiary's information. Finally, you should not name a minor as a beneficiary for any credit union account.

### **Can you assign a beneficiary to a credit union account?**

In general, you can choose a beneficiary with an online or paper form you mail in. You can elect one or multiple beneficiaries depending on your bank or credit union. If you name multiple beneficiaries, the amounts will generally be shared equally among those you name.

### **What happens if no beneficiary is named on a credit union account?**

If there is no beneficiary named at the time the account holder dies, the account will be frozen, and the account will enter the probate process. During that time, the money in the account is inaccessible until the probate process is completed and an executor distributes the estate.

### **Do account beneficiaries override a will?**

Regardless of what your will says, whoever is named as the designated beneficiary on each account will receive that asset. Period.

### **Do beneficiaries pay taxes on credit union accounts?**

In most cases, an inheritance isn't subject to income taxes. The assets a loved one passes on in an investment or credit union account aren't considered taxable income, nor is life insurance. However, you could pay income taxes on the assets in pre-tax accounts.

### **Should you name beneficiaries on credit union accounts?**

YES. The small but important step of naming a beneficiary on your accounts can save time and money and prevent confusion after your death. Naming beneficiaries makes the probate process simpler and ensures assets are distributed according to your wishes.

## **NEWS! Checks Cost More**

Due to a decrease in check usage – there is an increase in the cost of buying checks for your accounts. Checks are taking longer to arrive due to processing time and USPS.



### **Children's Miracle Network Oct-Nov Toy Drive**

Bring new stuffed toys to CU lobby for children who are in our local hospital by Nov. 15th.

### **Christmas Project 2024**

Salvation Army's 'ANGEL TREE'. Pick a tag and bring unwrapped gifts by December 13th.



## **EXPLAINING HEALTH CARE PROXY**

A health care proxy is a document that names someone you trust as your proxy, or agent, to express your wishes and make health care decisions for you if you are unable to speak for yourself.

### **Is a healthcare proxy a legal document?**

A health care proxy is a legal document that lets you choose an adult you trust to make medical decisions for you in case you are unable to communicate. The person you choose or 'appoint' is called a health care agent.

### **How much power does a healthcare proxy have?**

You may give your health care agent authority to make decisions for you in all medical situations if you cannot speak for yourself. Thus, even in medical situations not anticipated by you, your agent can make decisions and ensure you are treated according to your wishes, values and beliefs.

### **What are the benefits of a health care proxy?**

The health care proxy provides a place for the individual to go over potential medical decisions, such as the following: when to stop implementing life-sustaining treatments; what type of medicines to use to provide comfort; whether feeding tubes should be used.

### **What is the difference between a healthcare proxy and a living will?**

A Health Care Proxy designates another person to make medical decisions should you be unable to do so, and a Living Will allows you to list medical treatments that you would or would not want if you became terminally ill and unable to make your own decisions.

### **Is a health care proxy financially responsible?**

As a healthcare proxy you will have full access to medical information, but it is important to note that being a healthcare proxy does not mean you have any financial responsibility for medical bills or other expenses incurred.



### **International Credit Union Day is Thursday, October 17, 2024**

World Council of Credit Unions (WOCCU) and Worldwide Foundation for Credit Unions (WFCU) are excited to announce "One World Through Cooperative Finance" as the theme for the 76th anniversary of International Credit Union (ICU) Day® on Thursday, October 17, 2024. Join us for refreshments and free incentive gifts during the month of October. Sign up in our lobby to win a Gift Basket!