

Bank Accounts & Life Insurance Policies

Twiford's Funeral Home staff is often asked about the right of survivorship an individual may have, in regards to a decedent's bank account and it being "frozen" upon death. This varies from account to account and from state to state. The following describes the general rules of thumb regarding various account types. Your bank representative can provide more immediate and complete information by referring to the account set-up information.

- 1) Joint account with absolute right of survivorship held by the spouse only: No tax waiver is required, and the surviving account owner will normally receive 100% of the funds upon the death of a co-owner.
- 2) Joint account with right of survivorship held by two unmarried individuals: 50% of the funds in the account may be distributed immediately to the survivor.
- 3) Joint account with right of survivorship held by more than two people: 50% of the funds in the account may be released immediately to the survivors in equal shares.
- 4) If the account was individually owned, funds may be frozen.

Insurance

You need to gather all of the life insurance policies held by the deceased. If death was accidental, there may be accidental death policies that apply. Automobile insurance may cover deaths that occurred as a result of an automobile accident. By notifying insurance companies, including auto insurance, you may be entitled to refunds.

If you are unable to locate a policy, you can complete a "Lost Policy" form, which may be obtained directly from the insurance company or agent.

To file a claim, a claim form, accompanied by a death certificate must be sent to the company. We have or can obtain claim forms for most insurance companies, and we can assist you in processing the forms.

Note: Should you need a Notary Public for any documents, we have notaries at Twiford's Funeral Home. Simply phone the funeral home for an appointment.

Miscellaneous

- Check promptly on all debts and installment payments – some may carry insurance clauses that will cancel them. If there is likely to be a delay in meeting payments, consult with creditors for extensions of time.
- If the deceased lived alone, contact the landlord, utility companies, postal service, and newspaper carrier. Tell police that the home is empty ask neighbors to report unusual activity.