

After the loss of a loved one, we understand the time ahead will be difficult for you and your family. We will endeavour to do everything possible to make this process easier for you. This guide is designed to help with some of the administrative tasks that come with this loss and what to expect once we have been notified.

Please note this information is a guide only and general in nature. Requirements may vary depending on the individual circumstances of the deceased and the manner in which the account was opened with The Broken Hill Community Credit Union Ltd (the Credit Union). If you need advice about the broader responsibilities of an Executor or Administrator, including applying for Probate, please seek guidance from the Public Trustee's Office or your own solicitor or financial advisor.

Letting us know

Contact the Credit Union on 08 8088 2199 or visit our office, 2 Chloride Street, Broken Hill NSW 2880.

Completing our Notification

We will request you to fill out the attached Notification of Deceased Member form and provide us with at least one certified proof of death document (for example, a death certificate or medical report). If the deceased left a Will, we will also require a copy of this (not required if all accounts are joint accounts).

What Happens next?

We will restrict the deceased's accounts, access facilities and signatories

Once we have been notified, accounts in the deceased's name will be restricted (this does not apply to joint account holders where the account can be operated by either party).

All direct debits or auto transfers will be cancelled, along with all access methods, such as debit cards, cheque books, mobile and online banking. The Credit Union may continue to debit insurance premiums depending on the circumstances.

All powers of attorney, guardianships and authorised signatories cease once a person is deceased.

We will provide you with account information and request further documents

If you are the executor, administrator, next of kin or legal representative, we will provide details of the deceased's accounts.

Depending on the value of the Estate, we may ask for documents, such as the Will, Probate or Letters of Administration.

For business accounts, we may ask for other documents, such as evidence of change of trustee or director.

We may also ask you and/or any beneficiaries to sign an indemnity in certain circumstances.

You provide any requested information

Please ensure all documents submitted are original documents or certified copies of original documents.

Funds disbursement

Once we receive the initial information from you, our Administration team will conduct an investigation of the account(s) held as at the date of the Member's death. We will determine which further information and documents is required before we can release funds and close the Member's accounts. Upon receipt of completed Notification of Deceased Member form a letter will be sent to the Estate contact within 5 business days.

Frequently Asked Questions

Will the Credit Union pay funeral expenses?

We are able to pay funeral expenses from the available Estate funds if we are provided with the original tax invoice from the Funeral Director.

Funeral expenses do not include the cost of headstones, wakes or any other expenses.

What if the Member did not leave a Will?

When the deceased dies without leaving a valid Will, known as intestate, the Credit Union reserves the right to request Letters of Administration to release funds, depending on the circumstances of the particular estate and the value of funds in the sole account(s).

If we do not request Letter of Administration, it will be the responsibility of the Next of Kin (the closest living relative/s to the deceased) to complete Notice of Death form. The Credit Union will then review the application to release funds and authorise the closure of the account(s). Further documentation may be required in this circumstance to support the application. This will be determined by the Credit Union.

Who can information be released to and when?

Details of the deceased's account can only be released to the recognised legal representative of the estate (i.e. executor or administrator) after the required identification and documentation has been received.

How long will it take for release of funds and finalisation of the estate?

As each deceased estate is different, the amount of time to finalise the estate will vary depending on the circumstances. Upon receiving all required documentation and information, we will endeavour to finalise as soon as possible.

What if the deceased had Home Loan, Personal Loan or Overdraft?

A mortgage, personal loan or overdraft, whether held solely in the name of the deceased or in joint names with another party will not cease upon death.

For loans held in joint names, the surviving owner(s) will be responsible for servicing the loan going forward as stated in the original loan contract.

Any loans held in the sole name of the deceased will need to be repaid either by selling the security property or from other assets owned by the deceased.

Our experienced team will be able to discuss the available option and process required.

What happens if the Member has a Term Deposit?

In most cases we are able to release account funds before the maturity of the Term Deposit if we have received all the required Estate documentation.

Does interest continue to accrue on Member's account until the release of funds?

All interest-bearing accounts will continue to accrue interest until the release of funds.