



**Tina's** *tips*

**Have you ever heard people discussing beneficiaries? Have you ever thought about adding a beneficiary to your bank account? What should you consider when thinking about adding one?**

**The definition of a beneficiary is “the person entitled to receive the claim amount upon the death of the account owner”. Beneficiaries can also be referred to as Payable on Death, or POD. When you have a beneficiary set up on your account, it allows the bank to talk to that individual after the account owner passes away. The beneficiary or beneficiaries at that time have the ability to close the account and move the funds to an account in their name. This allows them to have access to the funds to help cover any funeral expenses or other bills.**

**On the flip side, if you do not have beneficiaries set up on the account and the account owner passes away, the bank would need to obtain court documents reflecting who was appointed as the personal representative before any information or access can be given. If their estate is less than \$75,000, you could have the option to make a claim for small estate and sign an affidavit 30 days after death, allowing you access to the funds sooner.**

**If adding or changing a beneficiary is something you are interested in, let one of our team members know and it can be completed by filling out a simple form.**

**Please stop in or give us a call!**

*Sincerely,*

*Tina Eis*

*Vice President/COO*