



SETTLING A CREDIT UNION ACCOUNT AFTER BEREAVEMENT

We're Here To Help

We understand that losing a loved one is a difficult and emotional time. Dealing with financial matters while grieving can feel overwhelming.

At Coalisland Credit Union, we're here to support you and make the process as simple as possible.



Privacy

When you visit our office you may request a **private office** or schedule an **appointment** for a Thursday when the office is closed to the public.



Required Documents & Processing

A **photocopy of the death certificate**, will be sent to the Irish League of Credit Unions insurance headquarters in Dublin. Processing can take up to **six weeks**. Once processed, we will contact the nominee(s) or elected representative.



Nomination & Account Settlement

Members can nominate a person(s) to receive up to £20,000 of their savings (including any applicable insurance). This does not form part of the estate, making settlement quicker.



Please Note:

- It is important to update your nomination if you marry, divorce, or if your nominee passes away, as a valid nomination takes precedence over a will.
- Savings limit is £15,000 but may exceed £20,000 with **Life Savings Insurance**.
- Amounts over £20,000 require **Grant of Probate** and become part of the estate. A solicitor should be consulted on this.



If No Nominee Exists

- Check for a will – at home, with a solicitor, or a bank.
- If a will exists, the **executor** manages the estate.
- If no will exists, the **next of kin** can apply to be the estate administrator under intestacy laws.



Probate & Estate Administration

- **Grant of Probate** or **Letters of Administration** provide legal access to the deceased's assets.
- This process can take **6–9 months** or longer if property is involved.
- Some small estates may **not require probate**.



The Importance of a Will

- Everyone aged 18+ **should consider** making a will especially if own property or assets. You can use a solicitor or a DIY will kit.
- If **no will** exists, assets are distributed according to intestacy laws.



Key Notes

- A **valid nomination** takes precedence over a will.
- Nominee(s) do **not** need to be next of kin.
- **Death Benefit Insurance** may apply.



As you grieve, remember to care for yourself and your loved ones. Support is available, and you may find it helpful to reach out to one of the many organisations offering counselling and guidance.