

# Steuben Rural Electric Cooperative, Inc.

9 Wilson Avenue

Bath, New York 14810-1633

Phone: (607) 776-4161 | Fax: (607) 776-2293 | Toll Free: (800) 843-3414

## CAPITAL CREDIT ESTATE RETIREMENT APPLICATION

### Section I. Member & Claimant Information

1.) Deceased Member Information\*:

_____	_____	_____	_____	_____
Name	Capital Credit Number			
_____	_____	_____	_____	_____
Address	City	State	Zip	

\* Please attach a copy of the death certificate prior to returning this application.

2.) Membership Account Type:

- Single Account - Account must be closed or transferred. Please see the attached "Capital Credit Estate Refund Checklist and Information Sheet" for more information.
- Joint Account - Account must be closed, transferred or converted. Please see the attached "Capital Credit Estate Refund Checklist and Information Sheet" for more information.

3.) Claimant's Contact Information:

_____	_____	_____	_____	_____
Name	Relationship to Member			
_____	_____	_____	_____	_____
Address	City	State	Zip	
_____	_____	_____	_____	_____
E-mail	Phone	Fax		

### Section II. Capital Credit Estate Retirement

1.) Select the desired capital credit retirement process below. Please see the "Capital Credit Estate Refund Checklist and Information Sheet" attached to this application.

- Accelerated Lump Sum Retirement (Discounted at Net Present Value)
- Continue General Retirement (Undiscounted)

Total Capital Credit Account Balance: \$ \_\_\_\_\_ Estimated Net Present Value of Balance: \$ \_\_\_\_\_

2.) Please select one of the following regarding the deceased member's estate:

- Decedent holds joint account. Payment will be made to the surviving party on the account.

Payee Information:

Payable to: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

- Decedent had a will/trust and it has been admitted to probate. Please attached copy of the appointment letter.

Payee Information:

Payable to the Estate of: \_\_\_\_\_  
Executor or Admin: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

- Decedent has no will/trust but a representative has been appointed. Please attach an letter of administration.

Payee Information:

Payable to the Estate of: \_\_\_\_\_  
Executor or Admin: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

**Section III. Affidavit**

The undersigned, legal representative of this estate or surviving joint tenants or authorized beneficiary by law of succession, testate or intestate, request payment be made to the undersigned of the capital credit to said deceased's account, while a patron of the Cooperative, or a proper portion thereof, in order to settle the estate.

In consideration of such payment, the undersigned agrees to be held firmly bound to the Cooperative, in such amount, and to indemnify and save harmless, Steuben Rural Electric Cooperative, Inc., against any further claims of loss or expense on account of the payment herein requested.

This application is made under the provisions of Article VII of the Bylaws of Steuben Rural Electric Cooperative, Inc.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

STATE OF NEW YORK

COUNTY OF \_\_\_\_\_

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned, a Notary Public for the aforesaid State, personally appeared \_\_\_\_\_ and said signatory was either known or verified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year first above written.

\_\_\_\_\_  
Notary Public

## Capital Credit Estate Refund Checklist and Information Sheet

<b>To Do's:</b>	<ol style="list-style-type: none"> <li>1. Close all SREC accounts remaining open in the member's name.</li> <li>2. Cancel SREC Landlord Agreements for Rental Properties.</li> <li>3. Obtain a Letter of Administration or Appointment.</li> <li>4. Make arrangements for the payment on the member's final bill or any outstanding amounts due to the Cooperative.</li> </ol>
<b>Submit to SREC:</b>	<ol style="list-style-type: none"> <li>1. Send this application to 9 Wilson Ave, Bath, NY 14810. Applications must be received prior to March 31st in the year of payment if applying for an accelerated payment.</li> <li>2. Copy of Death Certificate(s) for the member(s) (both members on joint accounts).</li> <li>3. Copy of the letter of administration or probate appointment as required by Section II, question 2, of this application.</li> </ol>
<b>Refund Options:</b>	<p><b>Accelerated Lump-Sum Refund:</b> An accelerated lump-sum refund is a refund payable to the member's estate for their capital credits balance that has been reduced to present value. Payment is subject to approval by the Board of Directors. The estimate provided herein is based on the current discount retirement rate. This rate is subject to change and the refund amount may be more or less as time passes.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Continue General Refunds:</b> Continuing to receive general refunds means that retirement of the capital credits will be processed based upon the Cooperative's normal capital credit cycle and is paid at full value of the capital credits. Choosing this option may take several years to pay the member's capital credit balance in full and all checks will be paid to the member's estate.</p>
<b>Closing Account:</b>	<ol style="list-style-type: none"> <li>1. All accounts must be closed prior to November 30th of the year preceding the accelerated estate retirement.</li> <li>2. A new account must be opened in the name of the personal representative or the responsible person living at the home if service is to continue.</li> <li>3. The new account cannot be set up in the name of the estate.</li> <li>4. Call SREC's office at 607-776-4161 or 1-800-843-3414 to close account.</li> </ol>

## Frequently Asked Questions

**Q1:** What is a Letter of Administration?

**A1:** A Letter of Administration is a court document that appoints a personal representative for the member. You can obtain a Letter of Administration by referring to the instructions provided with this checklist and information sheet.

**Q2:** Do I need a Letter of Administration if the member died without an estate?

**A2:** If the member did not have an estate or other assets, we are required by law to obtain a Letter of Administration to process a capital credit refund check.

**Q3:** Can you accept a Family Trust instead?

**A3:** We cannot accept a Family Trust instead of a Letter of Administration because capital credits are an asset that would not have been included in a Family Trust.

## How to Acquire a Letter of Administration

If you do not have an Appointment Letter for the member, please call the Surrogates Court for the county in which the member lived.

The Surrogates Court staff is friendly and will be happy to assist you. A Letter of Administration is required for all refund claims including:

- Claimants who are surviving spouses
- When the member did not have any other assets or an estate
- If the member set up a family trust for estate planning purposes

## Surrogate's Court

### Cattaraugus, Chautauqua, Schuyler & Steuben Counties

#### Cattaraugus County Surrogates Court

303 Court Street  
Cattaraugus County Courthouse  
Little Valley, NY 14755  
Phone: (716) 938-9111

#### Chautauqua County Surrogates Court

3 North Erie Street  
Gerace Office Building 2nd Floor  
Mayville, NY 14757  
Phone: (716) 753-4339

#### Chautauqua County Surrogates Court

110 East 4th Street #504  
Jamestown, NY 14701  
Phone: (716) 753-4339

#### Schuyler County Surrogates Court

105 9th Street  
Schuyler County Courthouse, Unit 35  
Watkins Glen, NY 14891  
Phone: (607) 535-7144

#### Steuben County Surrogates Court

3 East Pulteney Square  
Bath, NY 14810  
Phone: (607) 622-8221

## General Information about Capital Credits

*SREC is an electric cooperative and our members earn capital credits based on their individual electric usage when we have margins; revenues greater than expenses in a fiscal year.*

*Capital credits are held by SREC in a member's membership account, which includes the balance of capital credits earned for all of their accounts.*

*Capital credits are used as working capital for new construction and system improvements and are only refunded when SREC's Board of Directors approves a general refund of capital credits to all members.*

*When a member passes away, their estate may be eligible for a special final lump-sum capital credit estate refund.*

*For more information, please call 607-776-4161 or 1-800-843-3414.*