



Capital Credits Estate Retirement

In the case of a member passing away, capital credits can be retired in one of four ways.

Estate Retirements:

1. Surviving Spouse Estate Retirement: The surviving spouse (or their attorney-in-fact) can receive a one-time, discounted, early-payout check, in their name, for the deceased spouse's portion of their joint capital credits.
2. Early Estate Retirement: The deceased's estate receives a one-time, discounted, early-payout check, in the estate's name c/o the personal representative.

If you choose to settle capital credits with either Estate Retirement, the capital credits will be discounted because the allocated capital credits are being cashed out before interest is being accrued on this money and before the board has approved for those capital credits to be retired (per Socorro Electric board policy).

Standard Retirements:

1. Surviving Spouse Standard Retirement: The surviving spouse will continue to receive a check, in their name, for the capital credits allocated to the joint account until all funds have been fully retired by our board of trustees.
2. Estate Standard Retirement: The estate will continue to receive a check, in the estate's name c/o the personal representative, for the capital credits allocated until all funds have been fully retired by our board of trustees.

If you choose to settle capital credits with either Standard Retirement, it is important to keep all address and contact information up-to-date.

Depending on which method you choose, you will need to provide documentation listed below:

Surviving spouse option:

You must provide the following documents:

- Death certificate for the deceased spouse
- Valid Power of Attorney, if the surviving spouse is being represented by an attorney-in-fact

Estate retirement option:

You must provide the following documents:

- Death Certificate (for both spouses if a joint account)
- Letters Testamentary (if will is being probated)
- Small Estate Affidavit (if estate is valued under \$50,000 and is not being probated. This document must be recorded with the Socorro County Clerk.)
- Trust Papers (If everything is being held in a trust.)

Only the surviving spouse (or their attorney-in-fact) in the case of joint accounts, or the personal representative in the case of estate retirements, can give instructions on how to handle the capital credits on an account. Once you have read over the options above and have decided which is best for you or your situation, contact the cooperative.

The spouse of a member can provide a death certificate to change the name on the account into his/her name if they are not requesting an estate retirement of capital credits. The spouse may also choose to request a new account and settle capital credits.

The utility account must be inactive with a zero balance to settle capital credits. If the deceased consumer's account is still active, it must be disconnected and any balances must be paid. If power is still needed at the location, service must be put in a different name, and the name on the new account must be a living person's name.

More information on capital credits can be found at www.socorroelectric.com.

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