



Estate Capital Credit Retirement Joint Membership Application

Capital Credit retirement is requested for: _____

(Printed Name of Deceased Member)

BEK Member # _____ Date of Death _____

Upon receipt of verification of the death of one of the joint members, the joint membership terminates and becomes a single membership in the name of the surviving member. The Cooperative will automatically assign the capital credits of the joint membership to the surviving member unless the surviving member designates otherwise. The surviving member may choose one of the below options for capital credit retirement. Please initial your choice, complete the remainder of this document, and return to: BEK Communications, PO Box 230, Steele, ND 58482, or scan and email to capitalcredits@bektel.coop.

1. _____ **Assign all capital credits to my single membership number, as listed above:**

Assign all capital credits (allocated and unallocated) to my single membership. The capital credits will be retired as part of the Cooperative's general retirements as approved by the Board of Directors.

2. _____ **Payout immediately all allocated capital credits:**

- The allocated capital credits of the joint membership will be paid in a lump sum at Present Value to the undersigned surviving member.
- The Present Value of the joint membership's capital credits to be paid as identified by the Lump Sum Payout Sheet enclosed is \$_____.
- The unallocated capital credits of the joint membership will be deemed abandoned.
- The Present Value capital credits will be applied to any past-due balances prior to payout.

3. _____ **Payout all capital credits at Present Value after the Board's next allocation notice (normally issued in May of each year):**

- All of the joint membership's capital credits will be paid in a lump sum at Present Value to the undersigned surviving member after the next Allocation Notice.
- The Present Value capital credits will be applied to any past-due balances prior to payout.



Printed Name of Surviving Joint Member

Social Security Number

Mailing Address, including City State & Zip

Surviving Joint Member Signature

Date

CHECKLIST

- ☐ Copy of death certificate enclosed
- ☐ Select option 1, 2 or 3 with initials indicating choice
- ☐ Payee W-9 enclosed (if applicable)
- ☐ Surviving Joint Member Name, Social Security Number, Signature & Date