

Minnesota Valley Electric Cooperative
Estate Capital Credit Retirement Application

RE: Capital Credit # _____

Name of Decedent: _____

I, the undersigned, apply to MVEC as follows:

1. **My Contact Info:** I reside at _____ (Street Address)
_____ (city) _____ (State) _____ (Zip); _____ (telephone)

2. **Name of Decedent :** _____

Date of Death: ____/____/____ (Please attach a copy of Decedent's death certificate)

3. **Right to Payment.** I am entitled to payment of the capital credits of the Decedent based upon the enclosed Affidavit of Collection, Affidavit of Trustee **OR** because I am the appointed Personal Representative of the Decedent's estate (a copy of my court Letter of Testamentary or Letter of General Administration is attached).

4. **Manner of Payment.** I request payment of the capital credits held by MVEC for the Decedent as follows

(Indicate Your Choice):

☐ (A) Continue payout of Capital Credits on a schedule determined yearly by the Board of Directors
(receiving annual checks)

☐ (B) Process estate account for a discounted lump sum of \$_____. **(Complete enclosed W-9)**

5. **Issuance of Check.** I request that MVEC issue the check to:

(Indicate Your Choice)

☐ (A) check issued to _____, heir.

(If you choose this option, the enclosed Affidavit for Collection is required)

☐ (B) check issued to _____, personal rep of _____ Estate

(If you choose this option, Affidavits are NOT required, you MUST submit a Court Letter of Testamentary or Court Letter of General Administration.)

☐ (C) check issued to _____ Trust

(If you choose this option, please complete enclosed Affidavit of Trustee form)

I understand that MVEC is required to report any capital credit payment over \$600 to you and the IRS. Please consult with your tax advisor to determine your tax liability.

6. **Agreement to Properly Distribute.** I hereby agree to distribute the Capital Credits to the person(s) who is/are entitled to receive such Capital Credits in the estate of the Decedent.

7. **Your Risk.** I understand that in receiving payment I am accountable to any personal representative appointed for the estate of Decedent or to any other personal having a superior right.

(Signature) Dated: ____/____/20____

(Type or Print Name)

Minnesota Valley Electric Cooperative

Affidavit for Collection (under Minn. Stat. § 524.3-1201)

State of _____

County of _____

Regarding the Estate of _____, Decedent

I, _____, affirm under penalties of perjury that:

1. **Successor Entitled to Payment.** I am Decedent's successor, because I am:

{ } Surviving Spouse:

{ } Sole Heir or Representative of Decedent's heirs; or

{ } Other (Specify) _____;

Of Decedent, and I am entitled to payment of the Capital Credits held by MVEC under Decedent's name;

2. **Value of Probate Estate less than \$75,000.** The value of the Decedent's entire probate estate, as of the date of death, wherever located, including the contents of any safe deposit box, less any liens and encumbrances, does not exceed \$75,000.

(Note: the "probate estate" does not include assets that were in joint ownership, held in trust, had a pay or transfer on death designation, life insurance not payable to the estate, or retirement accounts payable to someone other than the estate or the personal representative.)

3. **Thirty Days Since Decedent's Death.** Thirty days or more have elapsed since Decedent's death; I have provided MVEC with a copy of Decedent's death certificate.
4. **No Current Probate Proceedings.** No application or petition for the appointment of a personal representative is pending or has been granted in any jurisdiction.

I declare under penalty of perjury that everything I have stated in this document is true and correct.

Dated: ____/____/20____

_____(Signature)

_____(Type or Print Name)

Subscribed and affirmed before me this _____ day of _____, 20_____.

_____(Signature of Notary Public)

**MINNESOTA VALLEY ELECTRIC COOPERATIVE
AFFIDAVIT OF TRUSTEE IN SUPPORT OF REQUEST FOR RETIREMENT OF CAPITAL
CREDITS UPON DEATH OF SETTLOR**

State of _____

County of _____

The undersigned, being first duly sworn on oath, states or affirms under penalties of perjury, that:

1. The name of the Decedent referred to in this Affidavit is _____.
2. Prior to death, the Decedent, as Settlor, had transferred his/her capital credits to a trust named: _____ under a Trust Agreement dated _____, 20____.
3. Affiant is a trustee of the above-named trust and is presently empowered to act under the Trust.
4. The Trust has not been terminated and the trust instrument has not been revoked. Affiant does not have actual knowledge of any facts indicating the Trust is invalid.
5. The trust empowers the trustee to request retirement of the capital credits accrued in the name of the Decedent and/or the Trust.
6. All necessary approval has been obtained from the court (if the Trust is under supervision by any court) to execute and deliver an application to Minnesota Valley Electric Cooperative requesting retirement of said accrued capital credits.
7. In addition to Decedent, the name of any other settlor of the Trust is _____.
8. In addition to your Affiant, the name(s) of each additional trustee empowered to act under the trust instrument at the time of execution of this Affidavit is/are:

_____ (first name)

_____ (second name)

9. The number of Trustees required to act is: _____ (1, 2, or 3?).

Affiant Signature

Affiant's Printed Name

Address

State of Minnesota, County of _____

Signed and sworn to (or affirmed) before me on this _____ day of _____, 20____ by the above-named Affiant.

(stamp)

Signature of Notary Officer