

# RiverSource Death Claims

## Frequently asked questions

The passing of a loved one is always difficult. Managing the tasks involved in death claim during an already stressful time can seem overwhelming. RiverSource Life Insurance Company (RiverSource Life) is here to help guide you through the process.

Shown below, are some frequently asked questions to enhance your understanding of the insurance and annuity claim process.

### [How RiverSource Life Insurance Company will assist in the claim process](#)

Throughout the claim process you will receive our assistance:

- If the deceased was working with an Ameriprise financial advisor, Ameriprise financial advisors are able to explain the various investments and products owned by the deceased. We encourage you to contact the deceased's Ameriprise financial advisor to assist you throughout the Settlement.
- If the deceased was working with an advisor at another company, you may work directly with our corporate office. Our trained service professionals are available to assist you throughout the claim process.

### [How to tell RiverSource Life about the loss of a loved one](#)

- Contact the Ameriprise financial advisor listed on the Ameriprise Client Statement of the deceased to inform them of the death.
- Alternately, contact our corporate office at 1-800-862-7919. Tell the operator that you'd like to report a death, and you will be connected to a RiverSource client service professional.

### [Information to provide about the loss of your loved one](#)

- When informing RiverSource Life of the loss we may ask if you have contact information for other claimants (those who may inherit accounts or proceeds).
- If you know the date of the death, please provide it. This information is needed to calculate account values as of the date of death.

### [Inform us of any unique situations](#)

The following situations may change how the claim must be paid or could require additional documents to claim the account.

- A claimant is already deceased
- A claimant is under the age of 18

- A claimant is disabled or chronically ill and they want to settle to an inherited IRA
- A claimant has a fiduciary, such as a court-appointed Guardian/Conservator or Attorney-in-fact, who acts on their behalf
- The death occurred outside of the United States
- The Estate of the deceased will not be going to Probate court, and the Executor would like to discuss alternate options.
- If you learn of any of these situations, please contact our corporate office at 1-800-862-7919 and ask for the RiverSource claims area. Sharing this information does not impede or alter the claim; if we identify these situations early in the process we can get you what you need as quickly as possible.

### [Other parties to notify](#)

For some forms of investments, it may be necessary to alert additional parties

- If the deceased participated in an employer sponsored plan, such as a 401(k) or profit sharing plan, contact the employer(s) or former employer(s).
- To settle non-RiverSource insurance or annuity contracts that were purchased through an Ameriprise financial Advisor, contact the issuing company directly.
- If the deceased had individually owned assets for which no beneficiary was designated contact the probate court for the area/state where the deceased lived. More information is available below under the topic "Probate."

### [After RiverSource Life is notified of the loss](#)

We will send personalized materials to each person or entity (Business, Estate, etc.) that is expected to receive death benefit proceeds. These parties are usually named in a beneficiary designation created by the deceased, or defined by the ownership of the accounts. Materials include:

- A letter for each claimant that provides account information and a list of documents needed to settle the account(s).
- One or more personalized RiverSource Life Claim forms to complete and sign. The claim form(s), along with the required documents listed in the letter, are needed before we can settle the account(s).

### [Documents to gather](#)

To complete the claim process and obtain death benefit proceeds, you will need to provide certain documents, including the deceased's death certificate. The required items are listed in the letter sent to each claimant. The documents required may vary from person to person, so your list may not match another claimant's list. While the rules can be complex, and we must abide by many regulations, our goal is to provide you with the accurate and timely support you need to complete the claim process.

### [Factors that influence how accounts are settled](#)

Some of the common factors that influence the settlement include:

- The ownership registration of the account. Some common examples of ownership include: individual, joint, and trust.
- The tax-qualified status of the account. For example, an account might be in a tax-qualified plan such as an Individual Retirement Account (IRA) or 403(b) Tax-Sheltered Annuity or Custodial Plan.
- The role that the deceased had on the account. Examples may include owner, co-owner, plan participant, and trustee.

### [Claimant access to the accounts while waiting for completed forms and required documents](#)

Except in the case of co-owner or multiple owner situations, the assets will be held in the existing accounts and will be restricted to prevent unauthorized activity until we receive the completed claim form and required documents in good order. Throughout this period the accounts are still associated with the deceased and may be subject to market fluctuation. Assets are not yet available to the claimant(s) until requirements are fulfilled.

### [Types of investments](#)

RiverSource Life offers a variety of insurance and annuity products. We recommend you work with an Ameriprise advisor if you're interested in setting up a new insurance or annuity product.

### [Submitting the settlement forms and requirements](#)

- If you are working with an Ameriprise financial advisor he or she can ensure the materials are submitted to our corporate office for processing. For claims with RiverSource Life annuity or insurance accounts in New York, Ameriprise financial advisors cannot submit documents to our corporate office due to state regulations. Claimants will need to submit the documents to RiverSource Life.
- If mailing the items yourself, place the Death Claim Statement along with the Certified Death Certificate and required documents in one envelope. Include the deceased's name, an identifier such as an account number, and the submitter's name and contact information on documents you send. Our mailing address is:

RiverSource Life  
70129 Ameriprise Financial Center  
Minneapolis MN 55474-9900

### [Missing or incomplete forms or requirements](#)

If items are missing, or did not meet legal requirements, we'll contact you by mail to resolve the situation. Keep in mind that the form and requirements list can be impacted by unique or extenuating situations, such as those listed under the heading "Inform us of unique situations."

### [Processing the settlement](#)

Once the claim form and required documents are received in good order, the settlement is processed within several business days. Often it is possible to settle just the portion for the person who sent in their completed forms and requirements.

Annuitized contracts cannot be liquidated or transferred until all claimants have submitted the required documents in good order. Once all documents from all claimants are received in good order, processing typically takes only a few days.

### [How RiverSource products are distributed to the recipients](#)

Some insurance policies and annuity contracts allow money to be distributed by transferring into a new or existing account held by the beneficiary/claimant, sending a check directly from the deceased's account or receiving ongoing payments. If these options are available, the Death Claim Statement form will provide choices for selection.

If the deceased held a role on the account such as trustee or plan administrator, a distribution may not be warranted. It may only be necessary to update or remove the deceased as a trustee or plan administrator. If this kind of update is needed it will be indicated in the letter we send.

### [Scheduled arrangements associated with the accounts](#)

The deceased may have had instructions associated with their account(s) that permitted scheduled payments or distributions such as an annual transfer of money between RiverSource Life accounts, or incoming payments from the deceased's bank account or employer paycheck. These scheduled arrangements will be stopped to prevent further activity once RiverSource Life is notified of the death. Note: If a check was issued after death, we may need to cancel or reissue the check.

### [Understanding probate](#)

Probate is a term used to describe the legal process of transferring the property of the deceased's Estate to those who will inherit. During this process a Will (if one exists) is reviewed before a court of law. An executor or administrator is appointed by the court to manage and distribute the deceased's property as defined by the Will or state law. Each state has different requirements regarding Probate.

To determine if an Estate needs to go through Probate consult an attorney or the county or state Probate court for the area where the deceased lived. A telephone number for the Probate court is usually available in the county or state government listings of the phone book, or through an internet search. Questions about the Probate court process should be discussed with an attorney.

### [Recognizing authority of an Executor, Personal Representative or Administrator](#)

For RiverSource Life to be able to legally recognize the authority of an Executor, Personal Representative or Administrator, a copy of the court order, bearing an official court seal, or signature of the Probate court judge, must be sent to RiverSource Life. A Will alone is not sufficient. Once the court order is received the Executor, Personal Representative or Administrator may provide instruction regarding the handling of the deceased's assets.

### [Products that do not pass through Probate](#)

Insurance and annuity products generally do not have to pass through Probate because these type of products include a beneficiary provision. Upon the death of the owner or annuitant, interest in the account is transferred to the named beneficiary(s) according to the contract language instructions provided by the account owner. However, if the named beneficiary pre-deceased the owner (or if the named beneficiary was the sole owner's Probate Estate), this type of ownership/plan may still need to pass through probate. If the beneficiary passes away after the owner, we may need to pay the Estate of the post deceased beneficiary.

### [Tax implications](#)

When claiming an account, beneficiaries may be responsible for taxes on the claim.

- Tax reporting: IRS Form 1099-R (Distributions From Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) will be sent to the beneficiary for their share of any tax reportable distribution.
- If beneficiary is claiming an IRA and requests a lump sum check, the distribution will be fully tax reportable. The IRS does not allow indirect rollovers into Inherited IRAs.
- If the beneficiary lives in a state with mandatory state tax withholding and they want to opt out, we must receive that state's form to opt out of mandatory withholding.

Beneficiaries should consult their attorney when the deceased owned property in more than one state. They should consult their tax advisor when taxes are due, such as when income is recognized. A decedent's final income tax return is due for the period covering January 1st to date of death. Income payable after date of death must be allocated to the deceased's Estate or the recipients of any non-Probate assets, as appropriate.

### [An executor may play multiple roles, and your responsibilities may include:](#)

- Contacting the decedent's employer to determine what death may be payable, to whom and requirements
- Contacting the decedent's financial institutions to change account registrations and/or settle the account
- Contacting the decedent's financial advisor or brokerage firm to ensure any orders or transactions are suspended and to change account registrations and/or settle the account

- Determining if the homeowner or auto insurance policies offer coverage during the probate process
- Filing the federal estate tax return within 9 months of the death if the estate's value exceeds the estate tax exemption for the year of death

### [Death Claim Terminology](#)

- **Age of Majority:** In the United States the age of majority (legal adulthood) rules vary by state. If you or another claimant is under 18, contact us and we will review the situation and let you know if anything is needed, such as additional forms or signatures
- **Beneficiary:** This term is often used interchangeably with claimant. It refers to an individual or entity designated to receive death benefits.
- **Beneficiary Designation:** While still living, the deceased was able to designate one or more beneficiaries who would receive the proceeds of their RiverSource Life account(s) or investment plan(s) after death. Often the beneficiary designation determines how assets must be distributed after death, unless other legal guidelines apply. If no beneficiary designation was made, a default designation may apply, according to the terms of the contract or custodial agreement.
- **Claim:** Refers to the process of notifying RiverSource Life of a death and requesting payment according to the terms of the account.
- **Claimant:** A person or entity that has legal claim to something. In our communications to you the word 'Claimant' is used as a general term for those who have a right to claim the assets held in the deceased's accounts.
- **Date of Death Value:** The fair market value of the asset(s) on the date of death.
- **Death Certificate:** A legal document which lists the location, time, date, and manner of death for someone who has passed away.
- **Distribution of account assets:** The act of paying the assets to the beneficiary or claimant according to product and regulatory requirements.
- **Estate:** The assets owned by a person at the time of their death, which are to be distributed according to a Will or court ruling.
- **Death Claim:** Refers to the process of notifying RiverSource Life of a death and requesting payment according to the terms of the account.
- **Executor:** Executor is a legal term for someone appointed by a Probate court to carry out the directions of a Will after death. Typically, the executor is responsible for taking the Will to Probate, obtaining information about potential heirs, collecting and arranging for payment of debts of the Estate, and ensuring Estate taxes are filed and paid.

- **Heir:** This term is often used interchangeably with claimant or beneficiary. It refers to an individual who will receive death benefits.
- **Intestate:** If the deceased did not make a Will, they are said to have died intestate, meaning “without testimony.” This also means they did not name an executor. In situations where there is no Will, or if the executors named in a Will do not wish to act, an administrator may instead be appointed. The generic term for executors or administrators is “personal representative.”
- **Minor age:** “Minor” refers to a person who has not yet reached legal adulthood. When a minor reaches an age that legally qualifies them as an adult, they have reached the “age of majority.”
- **Notification of death:** The act of notifying RiverSource Life of a client’s death.
- **Probate:** The court-supervised process of transferring the property of the deceased’s Estate to his or her beneficiaries. During this process a Will is reviewed before a court of law, then an executor (if there is a Will) or a court-appointed administrator (if there is not a Will) manages and distributes the deceased’s property as defined by the court or state law.
- **Registration / Ownership:** The title of an account, used to define legal rights of possession of an asset.
- **Requirements:** The paperwork and documentation needed to claim inherited assets.
- **Settlement:** The act of paying the assets to the beneficiary or claimant according to product and regulatory requirements.
- **Spousal Continuation:** As a result of the Deficit Reduction Act of 1984 (DEFRA), deferred annuities issued on or after 1/19/85 contain a provision allowing spouses the option of continuing the annuity contract, tax deferred. To qualify, the spouse must be named as the sole primary beneficiary, and the owner of the contract must be deceased.

