

# A Guide to Gaining Agent Status with Different Companies

By: Generationally Prepared LLC

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Being a caregiver of a Senior requires different types of emotional and physical support; it also comes with the duty of assisting with your Senior's financial plans and healthcare. Even car insurance policies need direction from someone knowledgeable of the Senior holding the title, and this can be complicated when your Senior no longer has the capacity to manage their own personal holdings. Detailed paperwork can sometimes be necessary to be able to gain status as "Agent" over your Senior's accounts. While the process can sometimes be burdensome and confusing, Generationally Prepared called multiple institutions to demonstrate some key hoops that need to be jumped through to be able to access your Senior's belongings. We've created this quick guide for the caregiver to be prepared to step in as the personal manager of their Senior's life.

Calling into different companies can be stressful, but there are some important things to keep in mind as you navigate the various customer service representatives. We experienced being put on hold and getting transferred multiple times over the course of a call—sometimes the person with the right information required persistence to reach. Don't give up! Know that you are worthy of quality assistance and that you also have power over the process. Ask questions. Be assertive and know that if you're inquisitive, someone with the right information will answer. It's crucial to prepare in advance, as the proceedings with different companies may not go quickly or they may have to give you a call back. Imagine trying to complete all of this after your loved one has become ill and needs day-to-day medical care. As an agent, access to accounts is crucial to alleviate stress for both yourself and the Senior in your life. Be as ready as you can! Consider consolidating assets, loans, and credit cards into fewer items and accounts when appropriate.

When you're on the phone, it can be hard to remember all the important details to inquire about to ensure everything runs smoothly. Some key questions to keep in mind:

- 1) I am currently listed as an agent in my completed legal Power of Attorney. Will this document be sufficient for your firm to provide me the access and capabilities listed in the document or are there internal forms you require as well?
  - a) Describe the situation; be clear whether your loved is incapacitated or not. Each scenario may require a different form or process.
  - b) Clarify what their required forms are and what they allow you to do and not do.
  - c) Clarify if there are additional forms required for different account types (such as 529 plans, custodial accounts, IRA's, employer plans, etc.).
- 2) Clarify if any of the firm's documents require notary seals or medallion signature guarantees.
- 3) Determine if your situation requires a letter from a doctor to verify incapacitation.
- 4) Ask where on the website the forms can be located.
- 5) Plan for processing time frames.
- 6) Clarify how you will be able to access the accounts online once all the appropriate paperwork has been received and processed.
- 7) Find the most direct route (specific people to follow up with, phone numbers, emails, fax numbers) within the organization to get to the following areas:
  - a) Change of Ownership
  - b) Estate Settlements
  - c) Beneficiary/Transfer on Death questions
  - d) A processing team that will take ownership of situations and any problem resolutions
- 8) What forms and processes there are in event of a death.
- 9) What forms can specifically protect Seniors.
- 10) What is required for an "Agent" (person listed in the Power of Attorney) to be able to access the clients account info online and make trades, write checks, etc.).

Another scenario is if your loved one has never completed (or you can't find) a Legal Power of Attorney document, and they are now mentally or physically incapable of hiring someone on their own. Under this scenario, your best first step would be retaining a lawyer so they can assist you in gaining guardianship or whatever legal status may be required for you to step into this agent role. Only then would you be able to reach out to financial institutions to begin the steps to gain access to the accounts.

Most importantly, DO NOT be tempted to login to your loved one's accounts to complete transactions online or attempt calling a financial institution claiming to be your loved one. At any moment a financial institution feels something is wrong, they have the prerogative to lock the accounts and assets. Locking accounts means no transactions can occur and all activity is frozen. Accounts may be locked indefinitely until the firms investigate the incident and determine whether fraud has occurred and what remedies need to be taken. These scenarios are all situational and it's best to avoid them entirely by doing things within the proper channels.

When you call a financial services customer service line, there are varying levels of employee experience you will speak with. If the call times are short and you do not feel confident with the person you are speaking with, thank them for their time, hang up, and call back. You may get someone more experienced on the next call. Our point is—you have some control over the situation! Additionally, do your best to know what accounts are in your Senior's control, and whether the department you're calling is the best suited to serve you. Larger corporations and firms have many different departments, and the person on the other end of the phone may not know the answer because you're not in the right place. Make sure to ask if they're the best person or team to answer questions and provide direction. Sometimes being transferred can be a blessing, so don't fear having to stay on the line until the most capable individual is helping you through the process.

To serve as a template, Generationally Prepared called five major companies to see what steps a caregiver would need to be able to successfully gain agent status over a Senior's account. Below is a Q&A over how the proceedings went:

## **BlackRock Investment Management and Financial Services**

Customer Service Number: 1-800-441-7762

[Customer Service Portal | BlackRock](#) How to Contact BlackRock and Forms

[power-of-attorney-form.pdf \(blackrock.com\)](#) Power of Attorney Form

### **What forms does BlackRock require in addition to a Power of Attorney document?**

Answer:

BlackRock also requires their own Power of Attorney Registration Form. This form needs to be signed by both the owner(s) and the Power of Attorney Agent. The owner(s) of the accounts sign on page three and the Power of Attorney Agent signs on page 4.

- Medallion signature guarantees are required for all signatures. A medallion signature is given by a bank or trusted financial institution.
- If the owner(s) of the accounts are incapable of signing the form - the Power of Attorney Agent will select this scenario on page three and sign on page three.
- If the owners are incapable of signing the forms, no medical verification appears to be required.

### **What is the purpose of BlackRock's Power of Attorney Registration form?**

Answer:

It allows BlackRock to assign the actual Power of Attorney to the requested accounts. The client's Power of Attorney appears to dictate what the Agent is legally capable of doing.

**Are there any limitations as to what type of accounts BlackRock will accept a Power of Attorney?**

Answer:

Per page two of the BlackRock Power of Attorney Registration form, a Power of Attorney may not be added to a trust, guardian, court appointed custodian, or estate accounts.

**Are there limitations on how old the date on the Power of Attorney document is?**

Answer:

The Power of Attorney Document needs to be certified within 60 days of BlackRock receiving the document. Certification requires an official notary.

**What if my Loved one has no Power of Attorney in place, becomes mentally incapacitated and I get some type of court approved guardianship?**

Answer:

BlackRock views this as a different registration on the account.

- A change of Registration form would also be required
- There are different registration forms for whether the account is an IRA or non-IRA account.
- The signatures on the Registration forms also need to be notarized.
- You may be asked to send in the court documents that provide you this role.

**Does BlackRock allow Transfer on Death Designations (TOD) placed on accounts?**

Answer:

If the BlackRock account is an individual account (non-IRA), a TOD should be able to be placed on the account.

- For joint accounts with Rights of Survivorship: The TOD designation can be established as well.
- For Community Property States: With married couples, each owner has 50% interest and their interest does not automatically pass to the survivor. Under this scenario, BlackRock appears to require a Change of Registration form, Redemption Request form, a Letter of Testamentary and copy of a Death Certificate.

### **How can I get these forms to BlackRock?**

Answer:

Forms may be faxed or mailed. This information is found on the BlackRock forms.

### **My loved one passed away—what is the process to notify BlackRock?**

Answer:

BlackRock requires a Letter of Testamentary, a Change of Registration form (or Redemption Form), and a Copy of the Death Certificate. Power of Attorney privileges become void at the passing of the account owners.

## **Vanguard Financials**

Customer Service 1-877-662-7447

[Mutual funds, IRAs, ETFs, 401\(k\) plans, and more | Vanguard](#)

[Contact information | Vanguard](#)

[Search Results | Vanguard Support](#)

### **What forms does Vanguard require in addition to a Power of Attorney document?**

Answer:

Vanguard can accept a Power of Attorney Document for one-time monetary transactions, one-time clerical transactions, and one-time informational requests without any additional Vanguard paperwork.

- There needs to be a written request sent in as well. This apparently needs to be completed on the specific form based on what you are trying to accomplish. For example, if you are trying to complete a one-time transaction, then you would need to complete the appropriate transaction form.
- The form being used would need to have either a certified letter attached to it or a medallion signature guarantee on the agent's signature. (A certified letter is written and signed by a bank officer, lawyer, or brokerage firm on their letterhead.)

For the Power of Attorney Agent to have more ongoing capabilities on accounts, one of the following two forms needs completion:

- Agent Authorization Form: signed by both the account owner(s) and the Agent. This requires a notary stamp. There are two options, Full Agent or Limited Agent. The differences can be found on the forms.
- Incapacitated Agent Authorization form: This requires the signature of the Agent (notarized) and either a Physicians letter of incapacitation or a Notification of Incapacitation.

### **What is the purpose of Vanguard's Agent Authorization forms?**

Answer:

It provides Vanguard more clarity on what they may assist you with as an Agent over a longer period.

### **Are there any limitations as to what type of accounts Vanguard will accept a Power of Attorney?**

Answer:

It appears that if you were sending in a Power of Attorney Document for a one-time monetary transaction, one-time clerical transaction, or one-time informational request without any additional Vanguard paperwork, the Power of Attorney would need to be reviewed and approved for the specific request.

For an Agent to set up longer term capabilities to act on accounts, it appears there may be different forms required for the type of account:

- Allowing Access to a small business plan or account (includes SEP\_IRA, Simple IRA, i401k, LLC, corporate and foundational accounts)
- Allowing Access to a trust account or changing trustees on accounts
- Allowing access to individual/joint accounts or IRA (see above Agent Authorization and Incapacitated Agent Authorization form)
- Allowing access to 529 plans

**Does Vanguard allow Transfer on Death Designations on non-retirement accounts? (Individual or jointly-owned)?**

Answer:

- Yes for individual accounts.
- Yes for Joint (with Rights of Survivorship) accounts.
- No for community property states: upon the death of an owner of a joint account in a community property state, you would need to contact Vanguard's change of ownership group for the appropriate forms.

**How can I get these forms to Vanguard?**

Answer:

Forms may be faxed or mailed. This information is found on the Vanguard website. Unless the form has a medallion signature guarantee, then Vanguard needs the original.



## **My loved one passed away - what is the process to notify Vanguard?**

Answer:

Vanguard requires a Letter of Testamentary, Change of Registration form or Redemption Form, and a copy of the Death Certificate. Power of Attorney privileges become void at the passing of the account owners.

## **Are there limitations on how old the date on the Power of Attorney document is?**

Answer:

There does not appear to be any limitations on the age of the Power of Attorney Document.

\*Important note:

Vanguard has moved to electronic online forms and to access many forms online, you need to have an account. Otherwise, you will need to call Vanguard to have forms sent to you.

## **Charles Schwab**

Customer Service Number: 1-877-519-1403

[Forms & Applications | Charles Schwab](#) (Go to the Tax & Legal Issues link)

[Death Notification: What to do when a loved one dies — Inheritance Center | Charles Schwab](#)

## **What forms does Charles Schwab require in addition to a Power of Attorney document?**

Answer:

Schwab has two internal Power of Attorney-type forms that provide access to a designated agent. Both forms limit some capabilities of the agent and certain tasks may fall back to the account owner. These limitations and capabilities are on the forms. The forms are:

## Limited & Full Trading & Withdrawal Form

- Durable Power of Attorney - For All States except New York and Pennsylvania
- Durable power of Attorney - for New York Only
- Durable Power of Attorney - for Pennsylvania Only

The Schwab forms need both the account owner(s) and agent's signatures with a notary seal.

## **Will Schwab accept a Legal Power of Attorney?**

Answer:

Yes. You will need to send in the Legal Power of Attorney with Schwab's Agreement & Affidavit for Non-Schwab Power of Attorneys.

- The Schwab form will need the agent's signature notarized.
- This does not appear to need the account owner's signature(s).
- This is the best approach to use if a loved one becomes incapacitated and cannot sign forms.
- It does not usually require a doctor notification of incapacitation to be sent.

If no legal Power of Attorney forms have been put in place, or the Schwab forms have been completed that may have tasks that require account owner action: there may be scenarios where you as a family member would need to hire a lawyer to get a court-approved guardianship to be deemed the legal agent. Once this paperwork has been approved by the courts then you would send it in with the Agreement & Affidavit for Non-Schwab Power of Attorneys.

## **Are there limitations on the types of accounts that Schwab's internal forms do not provide access to?**

Answer:

Yes; these are listed on the forms but include trusts, employer plans, guardianship and court-appointed accounts to name a few.

### **How do you get the forms to Schwab?**

Answer:

If you have online access to accounts, you may upload online through the message center. You can also fax it, drop it off at a local branch, or mail it in. Information is on the forms.

### **Are there limitations on how old the date on the Power of Attorney document is?**

Answer:

There does not appear to be any limitations on the age of the Power of Attorney Document.

### **My loved one passed away—what is the process to notify Charles Schwab?**

Answer:

The website will allow you to upload documents and begin the estate settlement process. In addition, Letter of Testamentary and Death Certificate is required.

### **Does Schwab allow you to place Transfer on Death designations on non-retirement accounts?**

Answer:

Yes. Complete the Designated Beneficiary Plan Agreement form. This may be accessed online if you have an account and can login, otherwise you will need to call Schwab. This form will work in states that use Joint with Rights of Survivorship as well as Community Property states. (This form is not valid in Louisiana).

## **Fidelity**

Customer Service Number: 1-800-343-3548

[Steps for Setting Up Power of Attorney](#)

[Forms and Applications](#)

[Losing a Loved One](#)

[Power of Attorney Forms](#)

**What forms does Fidelity require in addition to a Power of Attorney document?**

Answer:

Fidelity requires an additional form, available on their website. The form signed depends on the access level desired of the account, with power of attorney being the highest, which requires the Durable Power of Attorney Document. An E-kit will be sent to clients of Fidelity.

- There's another notarization process that Fidelity performs once the document is sent in, in addition to the notarization on the client's end. The Durable Power of Attorney document must be signed within 90 days of Fidelity's receipt of the paperwork and also must be signed in front of two separate witnesses along with the notary.

**What is the purpose of Fidelity's Power of Attorney Registration form?**

Answer:

This is dependent on the level of access granted. Forms involving beneficiaries must be mailed and notarized. The different levels of access are

- Inquiry access
- Basic access
- Limited trading
- Full authority

The Durable Power of Attorney document allows for all changes to account, in addition to full authority.

**Are there any limitations as to what type of accounts Fidelity will accept as a Power of Attorney?**

Answer:

There are limitations to what accounts can be attached. You can have a power of attorney on retirement accounts, traditional ROTH, 529 plans, individual accounts, joint accounts, one joint-owner accounts, or a third-party account.

**Are there limitations on how old the date on the Power of Attorney document is?**

Answer:

For the Durable Power of Attorney document, you have 90 days after it's signed and dated for Fidelity to receive the document.

**What if my loved one has no Power of Attorney in place, becomes mentally incapacitated and I get some type of court approved guardianship?**

Answer:

Diminished capacity can be placed on the account, but full access would require a notarized Durable Power of Attorney document.

**Does Fidelity allow Transfer on Death Designations (TOD) placed on accounts?**

Answer:

Fidelity does allow individual Transfer on Death Designations placed on accounts. The best way to set this qualification on a Fidelity account is to contact Fidelity directly to have the designation put in place.

**How can I get these forms to Fidelity?**

Answer:

Forms are available on Fidelity's website but can also be sent directly to the client via an E-kit. Forms involving beneficiaries will have to be sent in by mail. Other forms like Transfer of Death Designations can be done on the website.

### **My loved one passed away - what is the process to notify Fidelity?**

Answer:

The best way to notify Fidelity is to call them directly. Fidelity has an entire team in place that's ready to help with the transition. The number to reach Fidelity is 1-800-343-3548.

### **PIMCO Asset Management**

Separate Accounts Help Number: 1-800-426-0107

[Forms and Applications](#)

[Contact PIMCO](#)

### **What forms does PIMCO require in addition to a Power of Attorney document?**

Answer:

PIMCO asks for an Indemnification Agreement for Power of Attorney and requires that the shareholder signs this document in addition to the Power of Attorney, which also requires a notary stamp and medallion certification. In addition, a W-9 is needed for Power of Attorney to be valid. Lastly, PIMCO needs an official affidavit to accompany the power of attorney. These forms are available upon direct contact of PIMCO and are not publicly available.

**What is the purpose of PIMCO's Power of Attorney Registration form?**

Answer:

The Indemnification for Power of Attorney is necessary for the caregiver to fully operate in the capacity of the cared-for. It allows for full access of the account, until the cared-for is no longer living. At that point, a death claim form would need to be processed for the shareholder.

**Are there any limitations as to what type of accounts PIMCO will accept as a Power of Attorney?**

Answer:

Power of attorney no longer functions once the shareholder has passed. There's a separate death claim form that needs to be filled out to gain access. Different accounts have different procedures, and PIMCO needs to be contacted directly for the specific form required for the respective account.

**Are there limitations on how old the date on the Power of Attorney document is?**

Answer:

It must be notarized within the last five years.

**What if my loved one has no Power of Attorney in place, becomes mentally incapacitated and I get some type of court approved guardianship?**

Answer:

PIMCO does allow court-approved guardianships. A clear and complete medallion by the fiduciary or the agent is required, along with certified evidence of the appointment where it was made. The evidence must be dated and certified within 60 days of the request. This would need to be mailed in.

## **Does PIMCO allow Transfer on Death Designations (TOD) placed on accounts?**

Answer:

Yes, but it needs medallion certification and should be mailed to PIMCO. Contact PIMCO directly for the form required.

## **How can I get these forms to PIMCO?**

Answer:

The mailing address for overnight mail is:

PIMCO Funds

c/o DST Asset Manager Solutions, Inc.

430 W 7th Street STE, 219024

Kansas City, MO 64105-1407

The standard mailing address is:

PIMCO Funds

P.O. Box 219024

Kansas City, MO 64121-9024

## **My loved one passed away - what is the process to notify PIMCO?**

Answer:

Call PIMCO directly for the proper notification process, which varies depending on the accounts possessed by the shareholder.

## **Conclusion and Links**



As you can see, being a caregiver for all logistical concerns can be an involved process. It takes some investigative effort, being able to ascertain what best to do in each unique situation that arises over your loved one's accounts. To determine the best course of action, above all—ask questions! There can be hidden requirements at each step of the way, and the person on the phone may not remember to remind you of every possible document or verification. Finally, we've prepared a short—but not comprehensive—list of some quick links for possible financial institutions your Senior may encounter in managing their assets. Some firms will have specific articles that reference Power of Attorney procedures and how to become an agent over an account. Depending on the company, forms and information are only available with the login information of your loved one. To gain access, a phone call may be the quickest route to getting the materials you need.

### **AXA Group**

Customer Service Number: 1-866-444-6001 (AXA Equitable)

[Contact AXA](#)

[Find Your Local AXA Branch](#)

[Estate Planning AXA Equitable](#)

### **Credit Suisse**

Customer Service Number: 212-325-2000 (Client Service Number)

[Manage Personal Account Details](#)

[Forms and Applications](#)

### **Prudential**

Customer Service Number: 1-800-778-4357

[Forms and Applications](#)

[Contact Prudential](#)

### **Morgan Stanley**

Customer Service Number: 1-888-454-3965

[Preparations for Caregivers](#)

[Forms and Resources](#)

### **New York Life**

Customer Service Number: 1-800-225-5695

[Forms and Resources](#)

[Power of Attorney](#)

[Contact](#)

### **Northwestern Mutual**

Customer Service Number: 866-950-4644

[Contact Northwestern Mutual](#)

[Useful Forms](#)

[Northwestern Mutual Caregiving Advice](#)

### **Met Life**

Customer Service Number: 1-800-638-5433

[How to Get Power of Attorney](#)

[Useful Forms](#)

[MetLife Contact Numbers](#)

### **Lincoln Financial**

Customer Service Number: 1-877-275-5462

[Life Insurance FAQ's](#)

[Conservatorship vs Power of Attorney](#)

[Contact for Forms and Claims](#)

### **MassMutual**

Customer Service Number: 1-800-272-2216

[Customer Forms and Beneficiaries](#)

[Estate Planning](#)

[Contact MassMutual](#)

