

524.6-203 OWNERSHIP DURING LIFETIME.

(a) A joint account belongs, during the lifetime of all parties, to the parties in proportion to the net contributions by each to the sums on deposit, unless there is clear and convincing evidence of a different intent.

(b) A P.O.D. account belongs to the original purchasing or depositing party during the party's lifetime and not to the P.O.D. payee or payees; if two or more parties are named as original parties, during their lifetimes, rights as between them are governed by paragraph (a).

(c) An agent in an account with an agency designation has no beneficial right to sums on deposit by virtue of being named as an agent.

History: 1973 c 619 s 4; 1985 c 292 s 12; 1994 c 472 s 63; 2013 c 36 s 4