

524.6-213 FORMS.

Subdivision 1. **Survivorship account.** Deposits made using a form of account containing the following language signed by the depositor shall be conclusive evidence of the intent of the depositor, in the absence of fraud or misrepresentation, subject, nevertheless, to other disposition made by will as provided in section 524.6-204, clause (d), to establish a survivorship account:

(a) "I (we) direct that the balance remaining in this account shall be PAYABLE ON DEATH (of the survivor of us) to:

.....

 Signed:

Dated:"

(b) "I (we) intend and agree that the balance in this account, upon the death of any party to this account, shall belong to the surviving party, or if there are two or more surviving parties, they shall take as JOINT TENANTS.

Signed:

Dated:"

Subd. 2. **Account subject to power of attorney with no survivorship rights.** Where no rights of survivorship are intended and the account is one to be established for convenience only between a depositor and an agent, the following language is recommended for use, and when so used, the account shall be construed as a matter of law to be an account subject to a power of attorney with no survivorship rights, the form to read as follows:

"I (grantor of power), hereby constitute and appoint (grantee of power), as my attorney-in-fact, to deposit or withdraw funds held in (name of bank), in account No.

Signed:

Dated:

Acknowledgment: In the presence of (an authorized person), (name of financial institution)."

The power so granted is subject to the provisions of sections 508.72, 508A.72, and 523.01 to 523.24.

Subd. 3. **Contract of deposit; sample form.** A contract of deposit that contains provisions in substantially the following form establishes the type of account provided, and the account is governed by the provisions of this part applicable to an account of that type:

UNIFORM SINGLE- OR MULTIPLE-PARTY ACCOUNT FORM

PARTIES [Name One Or More Parties]:

.....

OWNERSHIP [Select One And Initial]:

..... SINGLE-PARTY ACCOUNT

..... MULTIPLE-PARTY ACCOUNT

Parties own account in proportion to net contributions unless there is clear and convincing evidence of a different intent.

RIGHTS AT DEATH [Select One And Initial]:

..... SINGLE-PARTY ACCOUNT

At death of party, ownership passes as part of party's estate.

..... SINGLE-PARTY ACCOUNT WITH P.O.D. (PAYABLE ON DEATH) DESIGNATION

[Name One Or More Beneficiaries]:

.....

At death of party, ownership passes to P.O.D. beneficiaries and is not part of party's estate.

..... MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP

At death of party, ownership passes to surviving parties.

..... MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP AND P.O.D. (PAYABLE ON DEATH) DESIGNATION

[Name One Or More Beneficiaries]:

.....

At death of last surviving party, ownership passes to P.O.D. beneficiaries and is not part of last surviving party's estate.

..... MULTIPLE-PARTY ACCOUNT WITHOUT RIGHT OF SURVIVORSHIP

At death of party, deceased party's ownership passes as part of deceased party's estate.

..... AGENCY DESIGNATION [Optional]

Agents may make account transactions for parties but have no ownership or rights at death unless named as P.O.D. beneficiaries. [To Add Agency Designation To Account, Name One Or More Agents]:

.....

[Select One And Initial]:

..... AGENCY DESIGNATION SURVIVES DISABILITY OR INCAPACITY OF ANY OR ALL OF THE PARTIES

..... AGENCY DESIGNATION TERMINATES ON DISABILITY OR INCAPACITY OF THE SOLE PARTY OR LAST SURVIVING PARTY

Subd. 4. **Contract of deposit; generally.** A contract of deposit that does not contain provisions in substantially the form provided in subdivision 3 is governed by the provisions of this part applicable to the type of account that most nearly conforms to the depositor's intent.

History: 1973 c 619 s 15; 1984 c 603 s 28; 1985 c 292 s 21; 1Sp1986 c 3 art 1 s 63; 1993 c 13 art 2 s 1; 1994 c 472 s 63; 2013 c 36 s 7,8