

Who do you want accessing your accounts?

ACCESS & OWNERSHIP

Think carefully about how to protect your money. Give careful consideration as to who you want to have access to the money in your account, how you want them to have access, and who you want the funds in your account to belong to upon your death. The choice is yours.

Some Things To Think About

Account Terms and Conditions

Account Agreement: The bank or credit union will give you a written account agreement when you open an account. This is part of the important contract* between you and the financial institution. Read it carefully because under Maryland law the account agreement determines many of the rights and responsibilities concerning your deposit account. The account agreement contains terms about who has access to your funds while you are living and to whom the funds belong when you die. Not all account agreements provide the same rights or impose the same responsibilities. You may ask for a copy of the account agreement at any time.

* The documents that make up your contract include the account agreement, signature card, and fee schedule.

Questions You Should Ask

Question to Ask About Account Access

Not all banks and credit unions offer the same account terms and conditions. You may need to shop around for one that meets our needs. You should have a careful, private discussion with your banker or member service rep to understand who has access to your funds while you are living and to whom the funds belong when you die. Some questions you might ask are listed below. If you don't understand the answer, you should say that you don't understand and get further assistance. If you continue to be unclear about your choices for access and ownership of your account, you should consider contacting a lawyer or trusted advisor before opening or making changes to your account.



Who has access to my account at this time?

What happens if I add my child, another relative, or other individual to this account as a joint owner?

Will you accept my power of attorney document, and allow my agent to have access to my account?

If I give my agent access to my account, will I still have access to the account as well?



Can I name someone to have a right to view my deposit account statement without giving that person access to the funds?

What can I do if I need help paying my bills?

What happens to the funds in my account when I die?

Type of account	What happens during your life	What happens upon your death
<p>Multiple Party Account. You and one or more other persons are named as owners on the account. The account provides for the Right of Survivorship.</p>	<p>You and other persons named as owners on the account own the account together. Each person has a right to individually access all the funds in the account.</p>	<p>Upon your death, ownership of the account immediately belongs to all then-living owners named on the account. The funds in the account are not part of your estate.</p>
<p>Multiple Party Account with P.O.D. Payee/Beneficiary. You and one or more other persons are named as owners on the account. The account provides for the Right of Survivorship, and there is a P.O.D. (Payable on Death) payee or beneficiary designated on the account.</p>	<p>You and all other persons named as owners on the account own the account together. Each person has a right to individually access all the funds in the account.</p>	<p>Upon your death, ownership of the account immediately belongs to all then-living owners named on the account. The funds in the account are not part of your estate. When the last person named as an owner on the account dies, funds in the account immediately belong to then living P.O.D. payees or beneficiaries designated on the account. The funds in the account are not part of the estate of the last owner to die.</p>



Account Access and Authorization

Signature Card: The signature card goes along with the account agreement. It lists everyone who is authorized to sign checks and make account changes. Your signature card may be in paper or electronic form.

It contains personal information about you and your account. It is very important to review the information in the signature card, before you sign it, to be sure it accurately reflects who has access to your funds. Contact your financial institution if you need to change the information in your signature card.

Joint Owners Have Full Access To Your Funds

Joint Owner: Unless the account agreement (which includes the signature card) says otherwise, Maryland law generally provides that any person named on a signature card as an owner or a joint owner of the account will have full access to the account and may act alone to make withdrawals or deposits or otherwise take action on the account. For many purposes, your joint owner will be treated as having the same ownership rights to the funds in the account as you have. For example, if you add a relative or friend to your account as a joint owner, it is likely they will be able to access the funds in your account without you knowing and without your involvement. If you do not want to give a friend or relative full access to your account, do not add them to the account as a joint owner. If you worry that someone will claim the money in your account, such as your relative or friend's creditors (including for example for delinquent loans, taxes, child support, alimony, etc.), do not add them as an owner or joint owner.

Individuals Designated to Act on Your Behalf

Agent Under a Power of Attorney or Convenience Person: Unless the account agreement (which includes the signature card) says otherwise, Maryland law generally provides that any person named on a signature card as an agent under a power of attorney or convenience person will

have access to the account, but only to act on your behalf and in your best interests. The agent or convenience person has no ownership rights to the money in the account, unlike a joint owner. Not all banks or credit unions allow agents or convenience persons to be named on an account. You may need to shop for a financial institution that meets your needs.

Multiple Party Ownership Rights

Rights of Survivorship: Nearly all deposit accounts in Maryland that have more than one person named as an owner (multiple party account) provide that owners have a right of survivorship. This means that if one owner named on the account dies, the funds in the account will belong to the surviving owner or owners named on the account, and none of the funds in the account will be a part of the estate of the person who died (i.e., the funds will not pass to the heirs of the deceased, either by will or intestacy). Because an agent or convenience person is not an account owner, none of the funds in the account will belong to an agent or convenience person when an owner dies. If you do not want other owners on the account to receive ownership of your money after you die, you need to take extra steps to change this result (i.e., open an account that provides no right of survivorship). Not all banks and credit unions offer multiple party accounts with no right of survivorship. You may need to shop for a financial institution that meets your needs.



Account Beneficiaries

Beneficiaries Upon Death of Account Owner: Nearly all banks and credit unions in Maryland allow account owners to designate persons (called P.O.D. payees or beneficiaries) to whom the funds in the account will belong upon the death of the last account owner. P.O.D. payees and beneficiaries have no rights in the account while the owner is alive. They have no access to the funds until the death of the last account owner. When the last account owner dies, the funds in the account will belong to the surviving P.O.D. payees or beneficiaries named on the account, and none of the funds in the account will be a part of the estate of the person who died. Account owners have the ability, while they are alive, to eliminate or change who is designated as a P.O.D. payee or beneficiary.

Common Types of Accounts

Which One Is Right For You?

Type of account	What happens during your life	What happens upon your death
Single Owner Account. You own the account with no other person named on the account as an owner or as a P.O.D. (Payable on Death) payee or beneficiary.	You own the account.	Upon your death, the funds in the account pass to your heirs as a part of your estate under your will or by intestacy.
Single Owner Account with P.O.D. Payee/Beneficiary. You own the account with no other person named on the account as an owner but there is a P.O.D. (Payable on Death) payee or beneficiary designated on the account.	You own the account.	Upon your death, funds in the account immediately belong to then-living P.O.D. payees or beneficiaries designated on the account. The funds in the account are not part of your estate.
Single Owner Account with Agent or Convenience Person. You own the account but you have provided the financial institution with a power of attorney giving authority to another person (your agent) to act on your behalf in connection with banking activities.	You own the account. However, your agent is authorized to access the account funds on your behalf and take actions for your benefit.	Upon your death, all authority granted by you to your agent ends. Your agent has no right to any funds. The funds in the account pass to your heirs as a part of your estate under your will or by intestacy.