STATUTORY JOINT ACCOUNT ACT (EXCERPT)
Act 53 of 1978

487.715 Statutory joint account; creation; signing contract; form of contract; acknowledging receipt of contract; adding additional parties; modifying form of contract.

Sec. 5. One or more persons may create a statutory joint account by signing a statutory joint account contract with a financial institution that is agreeable to the contract with indicated insertions in form substantially as follows:

FORM OF STATUTORY JOINT ACCOUNT CONTRACT

1. Name of financial institution:
2. Nature of Account:
   Check_____Savings Account;
   _____Commercial Account;
   _____Certificate of Deposit;
   _____Other Credits (describe):
3. Name and address of person designated as A:
4. Name and address of person designated as B:
5. Who may withdraw funds during lifetime of A and B:
   Check_____A;_____B;_____Either A or B;
   _____Signatures of both A and B.
6. Who may revoke this contract by written notice to the financial institution:
   Check_____A;_____B;_____Either A or B;
   _____Signatures of both A and B. In the event of revocation, the right to withdraw funds shall be determined by designation of ownership in item 7.
7. Who owns the funds during the lifetime of A and B:
   Check_____A;_____B;_____Equally by A and B;
   Other proportions (describe):_____
8. Who owns the funds and has the right to withdraw if A dies first:
   Check_____B;_____A's estate;_____Equally by B and A's estate;
   Other proportions (describe):_____.
9. Who owns the funds and has the right to withdraw if B dies first:
   Check_____A;_____B's estate;_____Equally by A and B's estate;
   Other proportions (describe):_____.
10. If A and B should die simultaneously without proof of who survives, which provision shall control:
    Check_____Item 8 above;_____Item 9 above.
11. Signature of persons having right of withdrawal:_____.
12. Date of signature:_____.

Note: (1) Each person who signs this contract shall receive a copy of this contract and their signature shall constitute acknowledgement of receipt.

(2) When more than 2 persons are involved, additional parties may be added by designation of "C", etc. and the form of this contract shall be modified to conform therewith.

History: 1978, Act 53, Imd. Eff. Mar. 9, 1978.

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