

STATUTORY JOINT ACCOUNT ACT (EXCERPT)
Act 53 of 1978

487.718 Deposits subject to rights of creditors; laws applicable to transfers in fraud of creditors; claims against insolvent estate of deceased owner of statutory joint account.

Sec. 8. Deposits in a statutory joint account shall be subject to the rights of creditors of the persons designated in the statutory joint account contract as owners of the funds to the extent of the ownership, except that the funds shall remain subject to laws applicable to transfers in fraud of creditors. If in his or her lifetime, a deceased person was an owner of a statutory joint account, the estate, in event of its insolvency, may recover from the surviving owner so much of the deposits as were owned by the deceased person immediately before the deceased person's death to the extent required to satisfy claims against the estate.

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