

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.614 Issuance of savings account to minor; rights of minor; death of minor.

Sec. 614. An association and a federal association may issue a savings account to a minor as the sole and absolute owner of the account, and pay withdrawals and act with respect to the account on the order of the minor. Unless the written savings account contract provides otherwise, a payment or delivery of rights to a minor by an association or a federal association, or a receipt or acquittance signed by a minor who is a depositor, shall be a valid and sufficient release and discharge of the association for any payment or delivery of rights so made. The receipt, acquittance, or other action required by the association to be taken by the minor, and any action taken by a minor to pledge, or grant a power of attorney with respect to, an account shall be binding upon the individual with the same effect as if the minor were of full legal capacity. The parent or guardian of a minor shall not, in the person's capacity as parent or guardian, attach or in any manner transfer a savings account issued to or in the name of the minor. In the event of the death of a minor, the receipt or acquittance of either parent, or of a person standing in loco parentis to the minor is a valid and sufficient discharge of an association for any sum not exceeding in the aggregate \$3,000.00 unless the minor has given written notice to the association not to accept the signature of the parent or other person.

History: 1980, Act 307, Eff. Jan. 1, 1981.