

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

**491.622 Savings account in name of fiduciary in trust for named beneficiary or in name of nominee or escrow agent; powers of record owner; payment or delivery; release and discharge; death of fiduciary; payment or delivery to beneficiary or beneficiary's estate; death of trustee; payment or delivery to designated beneficial owner.**

Sec. 622. An association or a federal association may accept savings accounts in the name of an administrator, personal representative, custodian, executor, guardian, trustee, or other fiduciary in trust for a named beneficiary or in the name of a nominee or an escrow agent. The record owner shall have all powers with respect to the account as if the account were owned by the record owner absolutely, to open, to make additions to, and to withdraw funds from the account in whole or in part. The withdrawal value of the account, and interest on the account, or other rights relating to the account may be paid or delivered, in whole or in part, to the fiduciary without regard to any notice to the contrary if the fiduciary is living. The payment or delivery to the fiduciary or a receipt or acquittance signed by the fiduciary to whom a payment or delivery of rights is made is a valid and sufficient release and discharge of an association for the payment or delivery made. If a person holding an account in a fiduciary capacity dies and written notice of the revocation or termination of the fiduciary relationship has not been given to an association and the association does not have notice of any other disposition of the beneficial estate, the withdrawal value of the account, and interest on the account, or other rights relating to the account, at the option of the association, may be paid or delivered, in whole or in part, to the beneficiary or, if the beneficiary has also died, to the beneficiary's estate. If an account is opened by a person, describing himself or herself in opening the account as trustee for the benefit of another person and other or further notice of the existence and terms of a legal and valid trust has not been given in writing to the association, in the event of the death of the person described as trustee, the withdrawal value of the account or a part of the account, together with dividends or interest on the account, may be paid to the beneficial owner for whom the account was stated to have been opened, and the account and all additions to the account shall be the property of the beneficial owner. Payment or delivery to a designated beneficial owner, or a receipt or acquittance signed by a designated beneficial owner, is a valid and sufficient release and discharge of an association for the payment or delivery made.

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