

JOINT BANK ACCOUNTS HOW TO DETERMINE IF THEY'RE RIGHT FOR YOU

WHY YOU MIGHT WANT TO OPEN A JOINT ACCOUNT

Opening or making existing accounts joint with a family member or caregiver can make it easier to:



Get help with paying bills

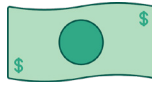


Avoid probate fees when estate planning



Manage a shared expense

These arrangements may be helpful if the other person is trustworthy and follows your wishes.



WHAT YOU NEED TO KNOW ABOUT HAVING A JOINT ACCOUNT:

- You have given shared ownership of your money in the account to another person and they can withdraw money without your knowledge or consent
- If the joint account holder is sued or has a previous legal judgment or garnishment order against them or is engaged in a family law proceeding, your funds may be considered part of their assets and could be at risk
- On your death, further conflict can arise in your estate administration if the joint owner claims the funds in the joint account as their own, contrary to the distribution set out in your will
- If your joint bank account holder isn't trustworthy, he or she can use your money for their own benefit, not yours



YOU CAN AVOID PROBLEMS WITH A JOINT ACCOUNT BY:

- Setting up a Power of Attorney, which allows the Attorney to help with financial transactions without transferring ownership of the funds to the Attorney. The Power of Attorney also imposes a responsibility on the Attorney to use that power in your best interest, not theirs

OR

- Creating a joint account, but setting up a bank transfer from another account where only the funds necessary for household bills would be transferred and accessible to the joint account holder

Talk to your bank about alternatives to joint bank accounts.

