

STATUTORY JOINT ACCOUNT ACT (EXCERPT)
Act 53 of 1978

487.716 Nature and effect of statutory joint accounts; failure to answer question in contract.

Sec. 6. The creation of a statutory joint account is a contract as to ownership of the deposits and is effective pursuant to its terms without regard to requirements of testamentary dispositions. The rights of persons in joint accounts which are not statutory joint accounts are not affected by this act. The failure to answer a question in a statutory joint account contract shall not invalidate the contract, but it shall be enforceable pursuant to its terms as to the questions answered and pursuant to the common law as to any unanswered question or ambiguities, with the purpose of effectuating the intent of the parties.

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