

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.2708 Definitions regarding beneficiary designation.

Sec. 2708. As used in this section and sections 2709 to 2712:

(a) "Alternative beneficiary designation" means a beneficiary designation that is expressly created by the governing instrument and, under the terms of the governing instrument, can take effect instead of another beneficiary designation on the happening of 1 or more events, including survival of the decedent or failure to survive the decedent, whether an event is expressed in condition-precedent, condition-subsequent, or another form.

(b) "Beneficiary" means the beneficiary of a beneficiary designation under which the beneficiary must survive the decedent. Beneficiary includes a class member if the beneficiary designation is in the form of a class gift; an individual or class member who was deceased at the time the beneficiary designation was executed; and an individual or class member who was then living but who failed to survive the decedent. Beneficiary excludes a joint tenant of a joint tenancy with the right of survivorship and a party to a joint and survivorship account.

(c) "Beneficiary designation" includes an alternative beneficiary designation and a beneficiary designation in the form of a class gift.

(d) "Class member" includes an individual who fails to survive the decedent, but who would have taken under a beneficiary designation in the form of a class gift had he or she survived the decedent.

(e) "Stepchild" means a child of the decedent's surviving, deceased, or former spouse, and not of the decedent.

(f) "Surviving beneficiary" or "surviving descendant" means a beneficiary or a descendant who did not predecease the decedent and is not considered to have predeceased the decedent under section 2702.

History: 1998, Act 386, Eff. Apr. 1, 2000.

Popular name: EPIC