



128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 968

H.P. 681

House of Representatives, March 9, 2017

An Act To Help Prevent Financial Elder Abuse

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative LONGSTAFF of Waterville.
Cosponsored by Senator CARPENTER of Aroostook and
Representatives: DILLINGHAM of Oxford, LUCHINI of Ellsworth, MADIGAN of
Waterville, NADEAU of Winslow, SCHNECK of Bangor, TEPLER of Topsham, WARREN
of Hallowell, Senator: KATZ of Kennebec.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-B MRSA §455** is enacted to read:

3 **§455. Form for joint accounts**

4 At the time a joint account is created with a financial institution, the document
5 creating the joint account must include for each party to the account the question, "Do
6 you intend for the sum remaining upon your death to belong to the surviving party or
7 parties? Yes No." The question required by this section must be answered in writing
8 on the form by each party to the joint account prior to opening the account.

9 **Sec. 2. 18-A MRSA §6-105**, as enacted by PL 1979, c. 540, §1, is amended to
10 read:

11 **§6-105. Effect of written notice to financial institution**

12 The provisions of section 6-104 as to rights of survivorship are determined by the
13 form of the account at the death of a party. At the time a joint account is created, the
14 document creating the joint account must conform to Title 9-B, section 455. This form
15 may be altered by written order given by a party to the financial institution to change the
16 form of the account or to stop or vary payment under the terms of the account. The order
17 or request must be signed by a party, received by the financial institution during the
18 party's lifetime, and not countermanded by other written order of the same party during
19 his the party's lifetime.

20 **SUMMARY**

21 This bill requires the form for opening a joint account at a financial institution to have
22 for each party to the account the question, "Do you intend for the sum remaining upon
23 your death to belong to the surviving party or parties? Yes No." Each party to the
24 joint account must answer the question in writing on the form prior to opening the
25 account.