



Ohio Revised Code

Section 1733.241 Payment on joint account - contract for payment on death.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

(A) When a share, share account, or deposit is made in the name of two or more persons, payable to either or the survivor, the credit union may pay all of the share, share account, deposit, any part of the share, share account, deposit, or any interest earned on the share, share account, or deposit, to either of the named persons, or the guardian of the estate of either of the named persons, whether or not the other person is living. The receipt or acquittance of the person paid is a sufficient release and discharge of the credit union for any payments made from the account to that person.

(B) A credit union may enter into a written contract with a natural person for the proceeds of the person's shares, share accounts, or deposits to be payable on the death of that person to another person or to any entity or organization in accordance with the terms, restrictions, and limitations set forth in sections 2131.10 and 2131.11 of the Revised Code.
