

# Payable on Death Bank Accounts

## Instructions

### Why Do I Need a Payable on Death Bank Account?

If you don't have a payable on death bank account, no one can access the money in your bank account when you die to pay your bills, funeral costs, or other necessities. Any money in your account becomes part of your estate and a probate court judge will decide who can access the money. Going to probate court can take a lot of time and can be expensive for your family and friends who will be paying the cost of going to probate court (court costs, a lawyer, etc.).

If you have a payable on death bank account, all the money in your account will go directly to the people you choose to get it – without the expense and inconvenience to your family and friends of going through probate court.

### How Do I Get a Payable on Death Bank Account?

1. Decide who you want to get the money or other asset in any checking account, savings account, certificates of deposit, safe deposit box, or other bank account. You can name more than one person, if you'd like.
  2. Go to your bank and tell them that you want to make your bank account payable on death.
  3. Your bank will ask you to name a beneficiary or beneficiaries (the person or people you want the money to go to) and to sign your name to confirm that this is what you want to do.
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