

286.5-381 Savings accounts of minors.

An association and any federal savings and loan association may issue savings accounts to any minor as the sole and absolute owner of such savings account, and receive payments thereon by or for such owner, and pay withdrawals, accept pledges to the association, and act in any other manner with respect to such accounts on the order of such minor. Any payment or delivery of rights by a minor who holds a savings account, shall be a valid and sufficient release and discharge of such institution for any payment so made or delivery of rights to such minor. The receipt, acquittance, pledge or other action required by the institution to be taken by the minor shall be binding upon such minor with like effect as if he were of full age and legal capacity. The parent or guardian of such minor shall not in his capacity as parent or guardian have the power to attach or in any manner to transfer any savings account issued to or in the name of such minor, provided, however, that in the event of the death of such minor the receipt or acquittance of either parent or of a person standing in loco parentis to such minor shall be a valid and sufficient discharge of such institution for any sum or sums not exceeding in the aggregate \$1,000 unless the minor shall have given written notice to the institution not to accept the signature of such parent or person.

Effective: June 21, 1974

History: Amended 1974 Ky. Acts ch. 386, sec. 57, effective June 21, 1974. -- Created 1964 Ky. Acts ch. 138, sec. 63 (3), effective June 18, 1964.

Formerly codified as KRS 289.381.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.