

### **391.315 Right of survivorship.**

- (1) (a) Sums remaining on deposit at the death of a party to a joint account belong to the surviving party or parties to the account as against the estate of the decedent unless there is clear and convincing written evidence of a different intention at the time the account is created. If there are two or more surviving parties their respective ownerships during lifetime shall be in proportion to their previous ownership interests under KRS 391.310 augmented by an equal share for each survivor of any interest the decedent may have owned in the account immediately before his death; and the right of survivorship continues between the surviving parties.
- (b) In transferring or releasing joint account funds subsequent to the date of death of one (1) or more of the named joint account holders, a financial institution or other appropriate third party may rely conclusively on the form and terms of the account to pay in accordance with paragraph (a) of this subsection. The transfer or release of those joint account funds has no bearing on the actual rights of ownership of the funds as between the surviving party or parties to the account and the dower or curtesy interest of any surviving spouse. The transfer or release by a financial institution or third party in accordance with this section shall constitute a full release and discharge of the financial institution or third party from all claims relating to ownership.
- (2) If the account is a P.O.D. account, on death of the original payee or of the survivor of two or more original payees, any sums remaining on deposit belong to the P.O.D. payee or payees if surviving, or to the survivor of them if one or more die before the original payee; if two or more P.O.D. payees survive, there is no right of survivorship in event of death of a P.O.D. payee thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them.
- (3) If the account is a trust account, on death of the trustee or the survivor of two or more trustees, any sums remaining on deposit belong to the person or persons named as beneficiaries, if surviving, or to the survivor of them if one or more die before the trustee, unless there is clear and convincing evidence of a contrary intent; if two or more beneficiaries survive, there is no right of survivorship in event of death of any beneficiary thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them.
- (4) In other cases, the death of any party to a multiple-party account has no effect on beneficial ownership of the account other than to transfer the rights of the decedent as part of his estate.
- (5) A right of survivorship arising from the express terms of the account or under this section, a beneficiary designation in a trust account, or a P.O.D. payee designation, cannot be changed by will.

**Effective:** July 15, 1998

**History:** Amended 1998 Ky. Acts ch. 196, sec. 24, effective July 15, 1998. -- Created 1976 Ky. Acts ch. 218, sec. 29.