

# GEER & ASSOCIATES, P.C.

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## BANK ACCOUNT TYPES - BENEFICIARY DESIGNATIONS

1. **Single-party account without “P.O.D.” (payable on death) designation.** The party to the account owns the account. On the death of the party, ownership of the account passes as a part of the party’s estate under the party’s Will or by intestacy.
2. **Single-party account with “P.O.D.” (payable on death) designation.** The party to the account owns the account. On the death of the party, ownership of the account passes to the P.O.D. beneficiaries of the account. The account does not pass as part of the party’s estate.
3. **Multiple-party account without right of survivorship.** The parties to the account own the account in proportion to the parties’ net contributions to the account. The financial institution may pay any sum in the account to any party on the account at any time. On the death of one of the parties, that party’s ownership percentage of the account passes as a part of that party’s estate under that party’s Will or by intestacy.
4. **Multiple-party account with right of survivorship.** The parties to the account own the account in proportion to the parties’ net contributions to the account. The financial institution may pay any sum in the account to any party at any time. On the death of one of the parties, that party’s ownership of the account passes to the surviving parties.
5. **Multiple-party account with right of survivorship and P.O.D. designation.** The parties to the account own the account in proportion to the parties’ net contributions to the account. The financial institution may pay any sum in the account to any party on the account at any time. On the death of the last surviving party, ownership of the account passes to the P.O.D. beneficiaries.
6. **Convenience signer on account.** The party to the account owns the account. One or more additional convenience signers may be added to the account and may make account transactions for the party. A convenience signer does not own the account. On the death of the party who owns the account, ownership passes as a part of the party’s estate under his or her Will, by intestacy, or by P.O.D beneficiaries listed on the account.
7. **Trust account.** The person named as trustee of a trust opens the bank account and owns the account for the benefit of the beneficiary named in the trust. A trustee may withdraw funds from the account. A beneficiary may not withdraw funds from the account. On the death of the last surviving trustee, the ownership of the account passes according to the terms of the Trust Agreement. The trust account is held for the benefit of the trust beneficiary and is not a part of a trustee’s estate and does not pass under the trustee’s Will or by intestacy.

### NOTE:

It’s a good idea to contact your bank or other financial institution where you have your financial accounts to make sure they are set up the way you want and have current beneficiary designations on them. If the fiduciary allows, it’s best to have contingent or secondary beneficiaries also listed.