

Rep. Neumann offered the following resolution:

House Resolution No. 339.

A resolution to memorialize Congress to require federally regulated financial institutions to disclose to customers all of the ramifications of creating joint accounts.

Whereas, Joint financial accounts create a potential threat of misuse. Many people have granted family members and other people they trust joint access to their accounts, only to have their trust betrayed, and their money used against their wishes. Senior citizens are particularly vulnerable as they seek assistance with their finances in their retirement years and at a time when health issues may increase; and

Whereas, Senior citizens and others are often unaware of the ramifications of opening a joint account with another person. In particular, joint account holders may withdraw funds from an account without the permission or knowledge of another account holder. In addition, the account becomes the sole property of surviving account holders upon the death of another account holder; and

Whereas, Banks and other financial institutions should bear some responsibility in making sure that people opening a joint account fully understand the scope of each account holder's authority. Proper disclosure is a modest action, with potentially significant benefits, to prevent unscrupulous individuals from preying on vulnerable members of our society; now, therefore, be it

Resolved by the House of Representatives, That we memorialize Congress to require federally regulated financial institutions to disclose to customers prior to issuing a joint account all of the ramifications of creating joint accounts; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.