

Joint Saving Account Awareness

Hi! Dear All,

Just to share with you one recent article I read and shocked me a lot. It happens in west Malaysia, husband and wife and 1 son. Husband pass away due to accident, husband has a RM50k joint saving account with wife, what happen is the wife / like most people think, when husband pass away, she will get the money automatically since it is joint account. But to her surprise, she could not withdraw even a single cent!! Joint saving account is meant for convenience when spouse need it the most, but most people always assume once the other holder dies, another half will get the money automatically which is very wrong.

I would like to share my opinion with all of you, you may take it as educational thoughts or for you to be aware. When one person dies, the other joint holder of the saving account will get the money automatically only if that particular bank practise **'JOINT TENANCY'** - **this term means one party die, the other joint party gets money automatically.**

But unfortunately, not all banks practise JOINT TENANCY, some foreign banks practise and most local banks don't practise, If you want to be sure, just ask your bank is their **joint saving account based on JOINT TENANCY, if it is yes, get the black and white.**

Can you all imagine, when husband pass away, the wife already suffer emotional loss, now suffering the problem of having 'NO MONEY' although it is in join account. Because of husband ignorance, now the wife and son pay for it.

Hope the above helps for you. Just take note. So, make the move now... action....before too late.