

Joint Accounts

Joint Accounts can be complicated, but they don't have to be. We've popped some Frequently Asked Questions and their answers on this Information Sheet. Have a read through but if you've got a question that isn't answered, feel free to give us a call on **01623 676350**.

What is a Joint Account?

A Joint Account is an account which has two or more people named on it.

What are the main features of a Joint Account?

A Joint Account is operated by a document which is either called a Mandate or Authority and this is signed by all account holders. At The Mansfield, this forms part of our Application Form. Unless you choose differently, all account holders have free and full access to the account and the funds in it.

Can access be restricted?

Our accounts can be operated on a 'Both to Sign' or 'Either to Sign' basis.

- **'Both to Sign'** means that all account holders will need to authorise any withdrawals or changes to the account.
- **'Either to Sign'** means that any account holder can make withdrawals.

Can access restrictions be changed after the account is opened?

If your account is working on an 'Either to Sign' basis, any account holder can change the account to 'Both to Sign'. If your account is working on a 'Both to Sign' basis then all account holders must agree to change the account to 'Either to Sign'.

Can the names on the account be changed?

All account holders must agree to any changes to the people named on the account but yes, we can add or remove account holders.

What happens if one of the account holders becomes mentally incapable?

If an account holder becomes mentally incapable and the account is working on the basis of 'Either to Sign' then the other account holder(s) can operate the account as normal. If the account is working on the basis of 'Both to Sign' then an Order from the Court of Protection (in England and Wales) will be needed before we can allow the account to operate without the need for all account holders to sign.

If a joint account holder is named Attorney under a Power of Attorney (PoA) arrangement, the PoA can be registered with us to operate the account.

What happens if account holders separate and/or there is a dispute between the account holders?

To protect all account holders, if we're told there's a separation or a dispute, we'll freeze the account. Freezing the account means that no new transactions can be made on it. This will be a temporary step until we get more information on what sort of dispute it is. If the account is working on the basis of 'Either to Sign', we'll recommend the account is changed to 'Both to Sign' as soon as possible so all account holders have to agree to any transactions or changes to the account. This can be requested by any account holder. We'll then wait for further instructions on what to do with the funds in the account and the account itself.

What happens to the account if one of the account holders is declared bankrupt?

We'll be notified about the bankruptcy and the account will be frozen. The funds in the account would then be under the control of the administrator of the affected account holder's assets and the joint account holders who aren't affected by the bankruptcy. As there are more things for us to do when there is a bankruptcy registered on an account, it's likely that you will have to wait longer than normal for any funds to be released.

What happens to the account if a holder dies?

In England and Wales, the funds in the account usually pass automatically to the surviving account holder(s) and will belong to them. This is because the law states that all the funds in the account belong to all account holders. This applies whether or not the deceased account holder has made a Will.