

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.6310 Terms, conditions, and forms for registration.

Sec. 6310.

(1) A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it will receive requests for registrations in beneficiary form or for implementation of registrations in beneficiary form, including requests for cancellation of previously registered TOD beneficiary designations and requests for reregistration to effect a change of beneficiary. The terms and conditions so established may provide for proving death, avoiding or resolving a problem concerning fractional shares, designating primary and contingent beneficiaries, and substituting a named beneficiary's descendants to take in the place of the named beneficiary in the event of the beneficiary's death.

(2) Substitution may be indicated by appending to the name of the primary beneficiary the letters LDPS, standing for "lineal descendants per stirpes". This designation substitutes a deceased beneficiary's descendants who survive the owner for a beneficiary who fails to survive, the descendants to be identified and to share in accordance with the law of the beneficiary's domicile at the owner's death governing inheritance by an intestate's descendants. Other forms of identifying beneficiaries who are to take on 1 or more contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation or registrations in beneficiary form, may be contained in a registering entity's terms and conditions.

(3) The following are illustrations of registrations in beneficiary form that a registering entity may authorize:

(a) Sole owner-sole beneficiary:

"John S. Brown TOD or POD John S. Brown Jr."

(b) Multiple owners-sole beneficiary:

"John S. Brown and Mary B. Brown JT TEN TOD John S. Brown Jr."

(c) Multiple owners-primary and secondary substituted beneficiaries:

"John S. Brown and Mary B. Brown JT TEN TOD John S. Brown Jr. SUB BENE Peter Q. Brown" or "John S. Brown, Mary B. Brown JT TEN TOD John S. Brown Jr. LDPS."

History: 1998, Act 386, Eff. Apr. 1, 2000

Popular Name: EPIC