

## **Should you add your child to your bank account for Estate Planning? Proceed with caution**

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When it comes to estate planning in Manitoba, many parents consider adding their children as joint holders on their bank accounts. Historically, this was seen as a way to simplify estate administration and reduce probate fees. However, since Manitoba eliminated probate fees in 2020, this strategy is far less effective - and often risky. Here are reasons why you should proceed with caution.

### **1. Risk of Creditor Claims**

Adding a child as a joint account holder means the account legally belongs to both of you. If your child faces financial trouble such as insolvency or creditor claims, the funds in your account could be garnished or seized. This exposes your savings to unnecessary risk.

### **2. Divorce and Property Division**

If your child goes through a separation or divorce, all assets in their name are considered when dividing property. A joint bank account could be included in that calculation. While parties may agree to exclude it, there's no guarantee and it could become a legal dispute.

### **3. Hard to remove a Joint Holder**

Relationships change. If you and your child have a falling out, removing them from the account is not simple. Financial institutions typically require consent from all account holders to remove from the account, leaving you with few options if they do not agree to be removed.

### **4. Unequal Distribution of Your Estate**

If you intend for your assets to be divided equally among multiple beneficiaries, adding one child as a joint holder can disrupt that plan. Upon your passing, the financial institution may treat the account as belonging solely to the surviving joint holder due to rights of survivorship. This means the funds may bypass your estate entirely, leaving other beneficiaries without their share. That's not to say that your child might not "do the right thing" and share it as you had intended, but they may not be under a legal obligation to do so.

## Better Estate Planning Solutions

There are some limited circumstances where joint accounts may make sense, but these decisions should be made carefully and with legal advice. Our experienced estate planning lawyers can help you protect your assets and ensure your wishes are carried out.

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