

Peoples Bank of Canada (PBC)

General Information on Powers of Attorney and Joint Deposit Accounts

The below information about Powers of Attorney and Joint Deposit Accounts is general information and is not a substitute for independent legal advice.

Each province and territory have their own laws relating to Powers of Attorney. We encourage you to consult a lawyer before making any decisions about using a Power of Attorney.

What is a Power of Attorney?

A Power of Attorney is a legal document that you sign to give one or more persons the authority to make decisions about your finances and/or property on your behalf. The person or persons you give authority to is your "Attorney". You can choose any capable person to be your Attorney as long as they are 19 years or older and are willing to act as your Attorney. Your Attorney does not need to be a lawyer, although they should be someone you trust.

Among other requirements, you must be mentally capable at the time you sign a Power of Attorney. You can cancel or change your Power of Attorney at any time, as long as you are mentally capable and meet the applicable legal requirements in your province or territory. A Power of Attorney becomes null and void after the death of the person who granted it.

What are the different types of Powers of Attorney?

There are different types of Powers of Attorney and, depending on the province or territory where you live, the names and requirements will vary for each different type.

The two most common types of Powers of Attorney used for finance and property are:

- **General Powers of Attorney**

A General Power of Attorney is a legal document that can give your Attorney authority over all or some of your finances and property. It allows your Attorney to manage your finances and/or property on your behalf but only while you are mentally capable of managing your own affairs. If you become mentally incapable of managing your own affairs, the Power of Attorney will end.

A General Power of Attorney can give your Attorney authority for a limited task (e.g., to sell a house) or for a specific period of time (e.g., the dates you will be abroad for an extended period). The Power of Attorney can start as soon as you sign it, or it can start on a specific date that you write in the document.

- **Enduring or Continuing Power of Attorney**

An Enduring or Continuing Power of Attorney is a legal document that lets your Attorney continue to manage your finances and property even if you become mentally incapable. It can give your Attorney authority over all or some of your finances and property.

An Enduring or Continuing Power of Attorney can take effect as soon as you sign it, or you may specify in your document for it to come into effect only when you become mentally incapable.

Where can I find out more information about Powers of Attorney?

We encourage you to obtain independent legal advice to ensure that a Power of Attorney is the right option for you in your personal circumstances. It is also important you fully understand what a Power of Attorney means and that your document meets the legal requirements in your province or territory of residence.

You can find out more information about Powers of Attorney, including the advantages and disadvantages of having one, on the Government of Canada's website [here](#).

What do we need to set up a Power of Attorney on your Account?

You may contact us by email at deposits@peoplesbank.ca or by telephone on 778-309-4860 (or toll-free, 1-833-309-4860) to discuss setting up a Power of Attorney on your account.

We will need to receive either an original or notarized true copy of the Power of Attorney. Notarized Powers of Attorney documents must be notarized within the last 30 days.

We will need you and your Attorney to provide us with electronic copies of two pieces of valid identification, or other methods to verify your identity. You can review the acceptable pieces of identification [here](#).

Your Power of Attorney must meet all the legal requirements for the province or territory in which you live.

If further information is required, we will contact you and your Attorney and advise what additional information is required.

Once we have received your valid Power of Attorney, we aim to process all set up requests within 20 business days. However, in some situations, additional time may be required. If there are any delays in the review, we will inform you and your Attorney and advise of the expected timeframe as to when the review will be completed.

If you or your Attorney has a problem or a concern with our Power of Attorney process, you can follow our [complaints procedure](#).

We do not offer a standard Power of Attorney form. You may be able to receive one from your provincial government or use one prepared by a third party, such as a lawyer.

What is a Joint Deposit Account?

A joint deposit account is a bank account in which two or more people have full and equal access to the same account. Each person can deposit, withdraw, and transfer funds, regardless of who puts the money into the account.

As a joint account holder, you share equal responsibility for all transactions made through the account and the other account holder can make transactions without your consent. In some cases, it may be possible to specify that the consent of all joint account holders is required to access the funds in the account.

There are many reasons why you might want to open a joint account. Some people consider a joint account to be a simpler alternative to a Power of Attorney. For example, a person may set up a joint account with a family member or friend if they need help paying bills and managing their finances. However, along with the benefits of having a joint account, there are also risks. It is important that you understand all the risks and consequences before making a decision about opening a joint account.

What is the difference between 'Joint Tenants with Right of Survivorship' and 'Tenants in Common'?

When you open a joint account, you should consider what you'd like to happen to the funds in the account if one of the account holders dies. You can elect whether to be joint tenants with right of survivorship or tenants in common.

If you choose to be **Joint Tenants**, if one account holder dies, the surviving account holder becomes the owner of the account. Problems can arise if others think they have an interest in the money in the account, if what is written in the deceased account holder's will conflicts with the joint account agreement.

If you choose to be **Tenants in Common**, if one account holder dies, the money in the account will be divided and the deceased account holder's share will be passed to their estate.

There are a number of legal complexities that might arise in relation to joint accounts. We encourage you to seek legal advice before making any decisions on this matter.

Where can I find out more information about Joint Deposit Accounts?

You can find out more information about Joint Deposit Accounts, including the risks and benefits of having one, on the Government of Canada's website [here](#).

The Canadian Bankers Association has also published this [brochure](#) that contains some further information about joint accounts.