WEST VIRGINIA CODE: §31A-4-33a

§31A-4-33a. Establishment of payable on death accounts; rights of account owners; change of beneficiary to be in writing; rights of beneficiaries; limitation on liability of institutions making payments from such accounts.

(a) Any person may enter into a written contract with any banking institution located in this state to establish a payable on death bank account, which may be abbreviated as a "p.o.d." account. A payable on death account contract shall provide that upon the death of the account owner the balance of any such account shall be paid to the beneficiary or beneficiaries specifically designated by the owner of the account who are surviving at the time of the owner's death. Two or more persons may own such an account as joint tenants with right of survivorship, in which case the interest of any designated beneficiary shall vest only upon the death of the last surviving joint owner. Upon the death of the owner, or last surviving owner, the balance of the account shall be paid only to the designated surviving beneficiaries. The terms of the payable on death contract take precedence over contrary provisions of any other testamentary document.

(b) The owner of a payable on death account shall maintain all right, title and interest in the banking account, including principal and interest, during his or her lifetime; may freely withdraw and use the moneys on deposit in the payable on death account, in whole or in part; and may terminate or close the account at will.

(c) The account owner may change the designated beneficiary at any time. Such change must be in writing and executed in the form and manner prescribed by the bank. Any such change of beneficiary must be delivered to the bank prior to the death of the payable on death account owner in order to be valid.

(d) Designated beneficiaries have no rights or claims to a payable on death account until the death of the last surviving owner of such account. Unless otherwise provided in the written contract, where two or more beneficiaries are designated, upon the death of the account owner, each surviving beneficiary shall be paid a per capita share of the account balance. If no designated beneficiary survives the last account owner, any account balance shall become a part of the last surviving account owner's estate.

(e) If a designated beneficiary is a minor at the time he or she becomes vested with any part of a payable on death account, that portion of the account shall be paid to the minor beneficiary in accordance with the provisions of section thirty-four, article four, chapter thirty-one-a of this code.

(f) Upon the death of the last surviving account owner, delivery of moneys in a payable on death account to the designated beneficiary or beneficiaries pursuant to the terms of the written contract shall fully and completely discharge the banking institution of all obligations under said contract.

WV Legislature