

Joint Bank Account

A joint bank account is just like a standard banking account, but it allows more than one person to manage it. This means that two or more people may own the account, contribute to it, or use the money in it. This type of account is often a good fit for couples, parents and children, adults and their parents, or anybody with a strong, trusting relationship.

Pros of a Joint Bank Account

- Each account owner can see the spending habits of the other account owner. This can be helpful if either account owner needs extra assistance when managing their finances.
- Each account owner can quickly transfer money to a joint account when necessary.
- Parents can help their adult children manage their finances.
- Adult children can help their aging parents manage their finances.

A joint bank account is a great way for someone you trust to help you manage your finances, or for you to help someone else manage theirs. There are some things to think about if you are considering a joint bank account, such as:

- Neither owner can control the spending of the other owner, so one person can use all the money in the account;

- One account owner could overdraw the account, resulting in fees that both owners would be responsible for; and
- Both owners can see transactions in the account.

Setting Up a Joint Bank Account

If you think a joint bank account is right for your situation, you should talk to the person you intend to share a bank account with and explore your options together. Joint bank accounts work best for people with strong, trusting relationships.

Opening a joint bank account is a similar process to opening a personal account. You should contact your individual financial institution, and choose a "joint account" during the application process. Just as you would for a personal bank account, you will need to provide the financial institution with personal information for all account holders, such as addresses, dates of birth, and Social Security numbers.

If you have additional questions about what a joint bank account is, its features, or whether it is a good option for you, you may want to speak directly to someone at your financial institution.



Rethinking Guardianship is a North Carolina initiative promoting less restrictive alternatives to guardianship, and creating long-term changes in the state's guardianship system.

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