

Power of Attorney and Joint Deposit Account

Here is some need-to-know information about having a “Power of Attorney” and a “Joint Deposit Account” with Alterna. Both are designed to help make life easier, while safely protecting your finances.

What is a “Power of Attorney”?

A Power of Attorney (POA) is a written authorization in the form of a legal document that gives one or more persons the authority to represent or act on another’s behalf when managing things such as money and property. In Ontario, the person(s) appointed is called an “attorney” and no, this person does not have to be a lawyer.

The Grantor must be considered mentally capable upon signing the agreement to be considered valid. A POA can be changed or canceled at any time, as long as the Grantor is considered mentally capable to do so.

Please note: you may want to consider seeking legal counsel to determine the definition of mental capacity.

Understanding the ins and outs regarding Power of Attorneys and can be found on the [Government of Canada’s website](#).

Power of Attorney Forms and Alterna

Power of Attorney forms can be drawn by a lawyer or notary.

Alterna’s requirement for a Power of Attorney to be listed on an account:

- One piece of valid and current government photo issued identification or two valid and current documents from independent and reliable sources
- Specimen signature for the attorney
- Original notarized copy of any existing Power of Attorney

Alterna is committed to transparent and easy-to-understand advice for our customers. When presented with a Power of Attorney from a customer or an attorney, we will be sure to do our due diligence and review all documents thoroughly. Complexity of documents can vary and more information may be required.

If you require further assistance, please contact our Contact Centre at 1.877.560.0120

What is a “Joint Deposit Account”?

A joint account is exactly the same as a traditional account. The only difference is that it is shared by two or more people. Contrary to what its name suggests, a joint account is not only for couples. Many couples have one, but you could, for example, open one with co-owners of your family cottage.

All the account holders have the same rights. They can make deposits, withdrawals, or carry out other banking operations. In general, they do not need to get authorization from the other account holders to carry out transactions.

To ensure better control over the account, it’s possible to require two signatures for cheques and withdrawals. In this case, it would be impossible to have a debit card for the joint account. This is less practical, but it guarantees your right to review all transactions. Joint Deposit Account rights include (but are not limited to):

- The right for all account holders to withdraw or deal with funds in the account
- Shared equal access and responsibility for the account and the transactions made while using it
- Typically, unless stated otherwise, the other account holder(s) can make withdrawals or other transactions without consent from the other individual
- May be subject to creditors’ rights or other claims that might exist against any of the account holder(s)
- Joint Accounts often include the right of survivorship. If one account holder dies, the surviving account holder(s) become(s) the owner(s) of the account
 - With the exception of Quebec, where the share of the deceased becomes part of the Estate. The funds in the joint account belong equally to the estate and the joint owner(s) of the account, unless the liquidator and the joint owner(s) agree otherwise in writing
 - Please refer to your provinces rules on Joint Accounts for further details

Understanding the benefits and any risks associated with Joint Deposit Accounts and can be found on the [Government of Canada’s website](#).

