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NOTES

THE RIGHT OF THE INDIVIDUAL CREDITOR AGAINST THE JOINT AND SURVIVORSHIP BANK ACCOUNT

The creditor can subject to his claims any property interest of his debtor which is not exempted by statute. The property interest is considered to be that of the debtor if he has both the beneficial use and the power of alienation.¹

It is probable that joint and survivorship bank accounts² today out-

¹ For elaboration see I GLENN, *FRAUDULENT CONVEYANCES AND PREFERENCES* c. 10 (rev. ed. 1940); 4 COLLIER, *BANKRUPTCY* ¶ 70.15, n. 15 (14th ed. 1942).

² As used in this note the phrase, "joint and survivorship bank account" includes both savings and checking accounts, unless there is an express indication to the contrary. Courts seldom distinguish the two where the problems dealt with herein are involved. Such distinguishing factors as exist are pointed out in *Matter of Wilkins*, 131 Misc. 188, 226 N.Y. Supp. 415 (Surr. Ct. 1928). The typical joint and survivorship signature card, bank book, or certificate of deposit with which we are concerned, provides essentially that *A* and *B* are joint owners of the account, and that the bank may pay any or all of the account to either on the order of either, and on the death of one, to the survivor. Refinements are innumerable. We are not con-