

# Power of Attorney (“POA”) and Joint Deposit Accounts (“JDAs”) – What you need to know

## What is a “Power of Attorney”?

A Power of Attorney (“POA”) is a legal document that you sign to give one or more people the authority to manage your financial affairs and property on your behalf, including your accounts you have with us.

In most of Canada, the person(s) you appoint is called an “attorney.” The person(s) you choose does not have to be a lawyer but should be someone you trust to act in your best interests to make decisions about your financial affairs.

If there is more than one attorney named in your POA, the POA should say whether the attorneys must act together (jointly) or if they can act separately (severally).

A POA ends upon your death.

Further information regarding Power of Attorneys, for instance, what the advantages and disadvantages are of having a Power of Attorney, is available on the Government of Canada’s website: [“What every older Canadian should know about Powers of Attorney \(for financial matters and property\) and Joint Bank Accounts”](#).

## What is a “Joint Deposit Account”?

A Joint Deposit Account (“JDA”) is a bank account in which two or more people have ownership rights over the same account. These rights can include the right for all account holders to withdraw or deal with the funds in the account, no matter who puts the money into the account.

As a joint account holder, you share equal access to the account and responsibility for all the transactions made through the account. In most instances, unless you state otherwise, the other account holder(s) can make withdrawals or other transactions without your consent and the funds in the account may be subject to creditors’ rights or to other claims that might exist against the other account holder(s).

In many instances, joint accounts include the right of survivorship. This means that if one of the account holders dies, the surviving account holder(s) become(s) the owner(s) of the account. Manulife Bank’s Deposit Account Agreement contains the terms and conditions associated with joint accounts and can be found in the Operating Agreement for our Deposit Accounts.

Further information regarding Joint Deposit Accounts, for instance, what are the risks associated with having a Joint Deposit Account, is available on the Government of Canada’s website: [“What every older Canadian should know about Powers of Attorney \(for financial matters and property\) and Joint Bank Accounts”](#).

## Manulife Bank and Power of Attorney Forms

Manulife Bank can provide you with a Power of Attorney Form if you have not got one already. This form only covers transactions with Manulife Bank. You need to ensure that there is no conflict between the Manulife Bank form and any other Power of Attorney you may have previously signed. Advice from a legal professional may be helpful to identify if there could be conflicts between a Manulife Bank Power of Attorney form and any existing Power of Attorney you might have. Note that you are not required to use this specific form. If you believe that you require a Power of Attorney, you are encouraged to get one, with guidance, from an outside source, for instance, a lawyer or notary.

## What Manulife Bank requires from you to have a Power of Attorney listed on an account

Manulife Bank requires one piece of original, current, and valid government-issued photo, or two original, valid, and current documents from independent and reliable sources, and a specimen signature for the attorney, as well as an original or original notarized copy of an existing Power of Attorney. You will also be required to complete an Identification Verification Form [AB0487E - Identification Verification Form and Signature Card](#).

Manulife Bank remains committed to providing our clients with the best service possible. When a customer or attorney presents a Power of Attorney, it will be thoroughly reviewed. The complexity of the information will impact on the time it takes to review the Power of Attorney, but we will provide feedback on the review as soon as possible. This review takes approximately five business days, but more time might be needed if more information is required.

We strive to provide a fair and prompt solution. If we are unable to resolve your concerns, please refer to our Complaint Resolution Process which contains information on how to escalate your concern. To learn more, please see our [Complaint Resolution Process](#).