

17-5829. Same; duties of association; release and discharge thereof. When the owner and the savings and loan association have entered into a contract authorized in K.S.A. 17-5828, and amendments thereto, the owner's deposit account subject to the contract or any part of or interest on the account shall be paid by the savings and loan association to the owner or pursuant to the owner's order during the owner's lifetime. On the owner's death, the deposit account or any part of or interest on the account may be paid by the savings and loan association to the secretary for children and families for a claim pursuant to subsection (g) of K.S.A. 39-709, and amendments thereto, or, if there is no such claim or if any portion of the account remains after such claim is satisfied, to the designated beneficiary or beneficiaries. If any designated beneficiary is a minor at the time the account, or any portion of the account, becomes payable to the beneficiary and the balance, or portion of the balance, exceeds the amount specified by K.S.A. 59-3053, and amendments thereto, the savings and loan association shall pay the moneys or any interest on them only to a conservator of the minor beneficiary. The receipt of the conservator shall release and discharge the savings and loan association for the payment.

History: L. 1979, ch. 177, § 4; L. 1984, ch. 51, § 6; L. 1992, ch. 150, § 6; L. 2002, ch. 114, § 52; L. 2014, ch. 115, § 15; July 1.