

Pay on Death Distribution Tit. 6 O.S. § 901

§ 901 of the Oklahoma Banking Code covers designation of beneficiaries upon the death of *all account owners*. The statute allows the owner(s) to name one or more contingent beneficiaries. Contingent beneficiaries can be named *only when there is a single primary beneficiary*. This applies whether designation occurred before, on, or after November 1, 2021.

POD designations pre-November 1, 2021:

- a. **Multiple primary beneficiaries:** Upon the death of all account owners, funds shall be paid *in equal shares* to living POD beneficiaries and to the estate of any deceased POD beneficiary.
- b. **One primary beneficiary who is deceased, no contingent beneficiaries named:** Upon the death of all account owners, the funds shall be paid to the estate of the primary beneficiary.
- c. **One primary beneficiary who is deceased, one of more contingent beneficiaries named:** Upon the death of all account owners, the funds shall be paid *in equal shares* to living contingent POD beneficiaries and the estate of any deceased contingent POD beneficiary.

POD designations made on or after November 1, 2021:

- a. **Multiple primary beneficiaries:** Upon the death of all account owners, the funds shall be paid *in equal shares* to the **living** POD beneficiaries.
- b. **One primary beneficiary who is deceased, no contingent beneficiaries named:** Upon the death of all account owners, the funds shall be paid to the estate the last account owner who died last.
- c. **One primary beneficiary who is deceased, one of more contingent beneficiaries named:**
 1. Upon the death of all account owners, the funds shall be paid *in equal shares* to the **living** contingent POD beneficiaries; or,
 2. If all contingent beneficiaries are deceased, the funds shall be paid to the estate of the account owner who died last.