

Filing for Bankruptcy in Arizona with Multiple Bank Accounts? Know What Money Creditors Can Target

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It's extremely common to have multiple names on a single bank account. Married couples do it all the time. Parents put their names on their children's accounts. Domestic partners will often open [joint accounts](#). Children will put their names on accounts for their aging parents. Usually, this is to provide the joint signer access to the money in case something happens to the primary owner.

What Accounts Will Creditors Target?

When people file for bankruptcy, they often think creditors will target money in any bank account that has their name on it. This, however, is not the case. Under Arizona law, just because your name is on a bank account doesn't mean that the money in the bank account belongs to you. You only own money in the account to the extent that you owned it prior to it being deposited. In other words, it doesn't matter whose name(s) are on the account. The only thing that matters is who deposited the money.

What If I'm a "Signer" on Someone's Account?

Let's say that your mother puts you on her bank account as a signer so you can help manage her funds and pay her bills. During the course of your time as a co-signer, the only deposits are your mother's social security and pension checks, but you never deposit any of your own money. If this is the case, all the money in the account belongs to your mother even if you are a signer, and if you have to file bankruptcy, that money cannot be touched.

Benjamin Skinner is a bankruptcy and real estate attorney and senior associate at JacksonWhite. He focuses his practice on bankruptcy law, assisting individuals in financial distress. Benjamin also practices in the areas of residential and commercial real estate law. He has been practicing for over ten years and has handled thousands of bankruptcy and real estate cases. He is a member of the State Bar of Arizona and the Maricopa County Bar Association. Benjamin is a member of the American Bankruptcy Institute (ABI) and the National Association of Consumer Bankruptcy Attorneys (NACBA). To read more about what former clients are saying about hiring Mr. Skinner or to set up a free consultation, please visit <http://www.jacksonwhitelaw.com/arizona-bankruptcy/>.

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