

*Appleseed is pleased to present an update to our 2012*

## **“PROTECTING ASSETS AND CHILD CUSTODY IN THE FACE OF DEPORTATION.”**



March 2017

As millions of immigrant families face fear and uncertainty, Appleseed is updating its 2012 manual, “Protecting Assets and Child Custody in the Face of Deportation.”

This one-of-a-kind resource is designed for immigrants and those who work with them: the host of attorneys, nurses, social workers, religious workers who are stepping up in challenging times. Appleseed’s Manual will help families develop plans *in advance* to deal with critical financial and family issues in the event of deportation, arrest and other emergencies.

Because the times are so uncertain, and the demand for these updates is growing, we are publishing each chapter as we draft it.

We are grateful for your interest, and for everything you can do to help immigrants and refugees. Please let us know of other topics you’d like to see covered.

To explore new chapters, further updates and additional resources, please visit us at [www.appleseednetwork.org/deportationmanual](http://www.appleseednetwork.org/deportationmanual).

A handwritten signature in black ink that reads "Bert Brandenburg". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Bert Brandenburg  
President, Appleseed



*Appleseed wishes to express our gratitude to Cooley LLP and its individual attorneys for their expertise: Maureen Alger, Christine Doelling, Tanisha James and Monique Sherman.*

## CHAPTER 5:

# MANAGING, ACCESSING AND CLOSING A BANK ACCOUNT

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*There are many ways to keep your hard-earned money if you are deported. There is no need to withdraw your full account and keep it at home or carry it with you. You may lose your money this way or it may be stolen. This section provides suggestions to address the following issues:*

☞ **Keeping Your Account Open** ☞ **Managing Your Account, Yourself** ☞ **Creating a Joint Bank Account** ☞ **Granting a Financial or Limited Power of Attorney** ☞ **Closing Your Bank Account** ☞ **Safety Deposit Boxes** ☞

You don't have to lose your money because you are being deported. Call your bank and make sure you know all of your options before making decisions.

The information in this chapter should be used only as a starting reference and cannot take the place of legal representation. Because the specific details and processes for managing, accessing and closing a bank account vary from state to state, always refer to state-specific resources.

### Keeping Your Account Open

You may want to keep your account open if you have ongoing financial obligations in the U.S. such as a mortgage, children or family to care for, or a pension.

If you want to keep your account open you have a few options in how to manage the account from your home country. You can:

- Manage the account yourself;
- Create a joint bank account; or
- Grant a financial or limited power of attorney so that the appointed person can manage the account on your behalf. (Note: A financial or limited power of attorney specifies the actions another person may take on your behalf. It differs from a custodial power of attorney that permits another person to care for your child; or a general power of attorney that allows another individual to handle all your personal business.)

### Managing Your Account, Yourself

When you manage your account the account stays in your complete control. To make this possible, banks often have local branches or ATMs abroad. You also may be able to manage your account via telephone or online banking. Make sure to ask your bank what is the best way to manage your account abroad.

Be careful of:

- Situations where you would have to come into a bank;

- The account becoming inactive;
- Fees that can accrue when money exchanges happen from abroad. Foreign transaction fees can deplete an account; and
- Banks possibly flagging your account for fraud or money laundering suspicion.

## **Creating a Joint Bank Account**

Adding someone to your account will give them the power to manage the account in full. They will also legally own everything in the account. For that reason, you should choose a person who is very close to you and whom you trust. To open a joint account, you must go with the person you choose to the bank.

Be aware that:

- The other person has full access to your money.
- The account could be taken by the other person's creditors.
- If you die, the other person may get all of the money.

## **Granting a Financial or Limited Power of Attorney**

You can choose a person you trust and give them a financial or limited power of attorney. This will allow the appointed person to manage the account on your behalf. You can learn more in the Power of Attorney section (Chapter 10).

Some banks do not allow for powers of attorney. Check with your bank.

## **Closing Your Bank Account**

You may want to close your account if you don't have any financial obligations in the U.S. and you need easy access to the money in your home country.

To close your account, find out the procedures for your bank. Make sure all of your checks and automatic payments have cleared before closing the account. There may be special procedures if you have a joint account. If you are closing your account from abroad, you will have to write a letter with specific information to your local branch.

To get your money you will have to choose among a check or transfer or having your money loaded onto a pre-paid card that you can carry which may be safer than cash. If you choose a check, you will have to carry the check to your home country. When you are there you can deposit it in your home country account, but it may take 40-60 days to clear. For a bank draft and wire transfer you will already need an account in the home country.

## **Safety Deposit Boxes**

If you want to keep your safety deposit box open you will have to add another person to the account as a joint renter, or choose a deputy who can access the safety deposit box. Most banks will not allow you to use a power of attorney for safety deposit boxes. If you want to close your box make sure to do so before leaving for your home country.

# CHECKLIST FOR MANAGING, ACCESSING AND CLOSING A BANK ACCOUNT

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- ❑ Decide whether to close your bank account(s) or leave them open.
  
- ❑ **If you want to keep your bank account open**, decide whether it is best to manage your account from abroad or if it would be easier open a joint account with someone you trust. You may also consider giving someone you trust a financial or limited power of attorney to manage your account on your behalf.
  - If you want to manage your bank account yourself, find out if you can access your account abroad either through local branches, ATMs, telephone or Internet. Make sure you also ask what fees there may be, how to avoid being flagged for fraud, and how to avoid letting the account become inactive.
  - If you are going to open a joint account pick someone you trust and go to the bank together and add that person to your account.
  - If you are going to grant a financial or limited power of attorney, ask the bank if it has special requirements for accepting a power of attorney.
  
- ❑ **If you want to close your bank account**, contact the bank to find out the bank's procedures for closing an account. If you are closing your account from abroad, you will most likely have to send a signed letter with specific information.
  - Before closing your account it is best to open your new one if you can.
  - Make sure all checks and automatic payments have cleared the account.
  - Transfer any recurring payments to your new account if you have one.
  - Decide how you want the remaining balance in your bank account transferred to you. Most banks allow either check, bank draft or wire transfer to your home country. You can appoint a financial or limited power of attorney to help with this process.
  
- ❑ **If you rent a safety deposit box** at a bank and want to keep it open, consider either:
  - Adding another person to the account as a joint renter; or
  - Appointing a deputy who can access the safety deposit box. A bank, generally, will not recognize a power of attorney because of the confidential nature of safety deposit boxes.