

guardian of the property of such minor, the circuit court of the county in which the minor resides or the court in which the estate is being administered may order that such money be deposited in any banking institution or insured savings and loan association formed under the laws of this State or in this State under the laws of the United States to be named in the order, in which it may draw interest, in the name of the minor, subject, however, to the order of such court where it shall remain, and the trustee or any person having custody of the minor, shall retain the book of deposit or receipt for such deposit until the minor reaches the age of twenty-one, or a guardian is appointed, and such order and the deposit made in pursuance thereof shall be a release to the trustee or personal representative.

502. Powers Exercisable directly by Minors.

(a) Conveyances of Certain Property by Married female minors.— Any married female who has attained the age of sixteen years and who holds title to property with her husband as tenants by the entirety is hereby authorized to join with her husband in an instrument of conveyancing, either a deed or a mortgage, in the same manner, to the same extent and with the same effect as a person of the full age of twenty-one years.

(b) Conveyances by minors who are veterans. Any war veteran or member of the armed services eligible for the benefits of the Servicemen's Readjustment Act of 1944, and amendments thereto, who is under twenty-one years of age, may, for the purpose of obtaining the benefits of said act, mortgage real estate owned by him, buy real estate and execute a mortgage to cover the purchase money, or execute a deed for the sale of real estate so purchased, or execute notes or make such other agreements and do such other things as may be necessary to obtain the benefits of the said Servicemen's Readjustment Act, and amendments thereto, and also may execute releases of claims in the same manner and with the same effect as though twenty-one years of age. The minor husband or wife of any said war veteran or member of the armed services may join in any such deed or mortgage for the purpose of releasing rights of dower and other rights in the same manner and with the same effect as though twenty-one years of age.

(c) Powers of Minors to Purchase and deal with Insurance.

(1) Annuities or life or health insurance of minors.— A minor not less than fifteen (15) years of age at his nearest birthday may, notwithstanding such minority, contract for annuities and for life or health insurance on his own life or body, or on the person of another in whom the minor has an insurable interest, and may exercise all rights and powers with respect to or under the contract for annuity or for insurance upon his own life or body, or any contract such minor effected on the person of another issued to the minor as above described as though of full legal age, and may surrender his interest therein and give a valid discharge for any benefit accruing or money payable thereunder. The minor shall not, by reason of his minority, be entitled to rescind, avoid, or repudiate the contract, or any exercise of a right or privilege thereunder; except that such minor, not otherwise emancipated, shall not be bound by any unperformed agreement to pay, by promissory note or otherwise, any premium on any such insurance contract.