

Maine Revised Statutes
Title 18-B: TRUSTS
Chapter 5: CREDITOR'S CLAIMS;
SPENDTHRIFT AND DISCRETIONARY TRUSTS

§502. SPENDTHRIFT PROVISION

1. Restrains voluntary and involuntary transfers. A spendthrift provision is valid only if it restrains both voluntary and involuntary transfer of a beneficiary's interest.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

2. Terminology. A term of a trust providing that the interest of a beneficiary is held subject to a "spendthrift trust," or words of similar import, is sufficient to restrain both voluntary and involuntary transfer of the beneficiary's interest.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

3. No transfer by beneficiary; creditors and assignees. A beneficiary may not transfer an interest in a trust in violation of a valid spendthrift provision and, except as otherwise provided in this chapter, a creditor or assignee of the beneficiary may not reach the interest or a distribution by the trustee before its receipt by the beneficiary.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

SECTION HISTORY

2003, c. 618, §A1 (NEW). 2003, c. 618, §A2 (AFF).

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