

Maine Revised Statutes
Title 18-A: PROBATE CODE

Article :

§5-945. RETIREMENT PLANS

(a). As used in this section, "retirement plan" means a plan or account created by an employer, the principal or another individual to provide retirement benefits or deferred compensation of which the principal is a participant, beneficiary or owner, including a plan or account under the following sections of the federal Internal Revenue Code:

- (1). An individual retirement account under 26 United States Code, Section 408, as amended; [2009 , c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (2). A Roth individual retirement account under 26 United States Code, Section 408A, as amended; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (3). A deemed individual retirement account under 26 United States Code, Section 408(q), as amended; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (4). An annuity or mutual fund custodial account under 26 United States Code, Section 403(b), as amended; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (5). A pension, profit-sharing, stock bonus or other retirement plan qualified under 26 United States Code, Section 401(a), as amended; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (6). A plan under 26 United States Code, Section 457(b), as amended; and [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (7). A nonqualified deferred compensation plan under 26 United States Code, Section 409A, as amended. [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]

[2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]

(b). Unless the power of attorney otherwise provides, language in a power of attorney granting general authority with respect to retirement plans authorizes the agent to:

- (1). Select the form and timing of payments under a retirement plan and withdraw benefits from a plan; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (2). Make a rollover, including a direct trustee-to-trustee rollover, of benefits from one retirement plan to another; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (3). Establish a retirement plan in the principal's name; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (4). Make contributions to a retirement plan; [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (5). Exercise investment powers available under a retirement plan; and [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]
- (6). Borrow from, sell assets to or purchase assets from a retirement plan. [2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]

[2009, c. 292, §2 (NEW); 2009, c. 292, §6 (AFF) .]

SECTION HISTORY

2009, c. 292, §2 (NEW). 2009, c. 292, §6 (AFF).

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