

RCW 11.125.370 Agent authority—Retirement benefits and deferred compensation. (1) 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 but not limited to a plan or account under the following sections of the internal revenue code:

(a) An individual retirement account under internal revenue code section 408, 26 U.S.C. Sec. 408, as amended;

(b) A roth individual retirement account under internal revenue code section 408A, 26 U.S.C. Sec. 408A, as amended;

(c) A deemed individual retirement account under internal revenue code section 408(q), 26 U.S.C. Sec. 408(q), as amended;

(d) An annuity or mutual fund custodial account under internal revenue code section 403(b), 26 U.S.C. Sec. 403(b), as amended;

(e) A pension, profit-sharing, stock bonus, or other retirement plan qualified under internal revenue code section 401(a), 26 U.S.C. Sec. 401(a), as amended;

(f) A plan under internal revenue code section 457(b), 26 U.S.C. Sec. 457(b), as amended; and

(g) A nonqualified deferred compensation plan under internal revenue code section 409A, 26 U.S.C. Sec. 409A, as amended.

(2) 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:

(a) Select the form and timing of payments under a retirement plan and withdraw benefits from a plan;

(b) Make a rollover, including a direct trustee-to-trustee rollover, of benefits from one retirement plan to another;

(c) Establish a retirement plan in the principal's name;

(d) Make contributions to a retirement plan;

(e) Exercise investment powers available under a retirement plan; and

(f) Borrow from, sell assets to, or purchase assets from a retirement plan. [2016 c 209 § 214.]