

MEMO# 10151

July 24, 1998

NEW YORK LAW PROTECTS ROTH IRAS IN BANKRUPTCY

1 See Institute Memorandum to Operations Members No. 15-98, Pension Members No. 36-98, Tax Members No. 16-98, Pension Operations Advisory Committee No. 22-98 and Transfer Agent Advisory Committee No. 30- 98, dated June 22, 1998. [10151] July 24, 1998
TO: OPERATIONS MEMBERS No. 21-98 PENSION MEMBERS No. 48-98 PENSION OPERATIONS ADVISORY COMMITTEE No. 32-98 TAX MEMBERS No. 23-98 TRANSFER AGENT ADVISORY COMMITTEE No. 44-98 RE: NEW YORK LAW PROTECTS ROTH IRAS IN BANKRUPTCY

Governor
Pataki recently signed into law legislation that protects Roth IRAs from creditor claims in the state of New York. This memorandum updates the 1998 Institute survey of IRA Protection in Bankruptcy.¹ We continue to request that members with information of any relevant legislation or court cases regarding the status of IRAs under state bankruptcy and creditor law contact Kathryn Ricard at (202) 218-3563 or Russ Galer at (202) 326-5835. A copy of the New York bill is attached. Kathryn A. Ricard Assistant Counsel Attachment

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