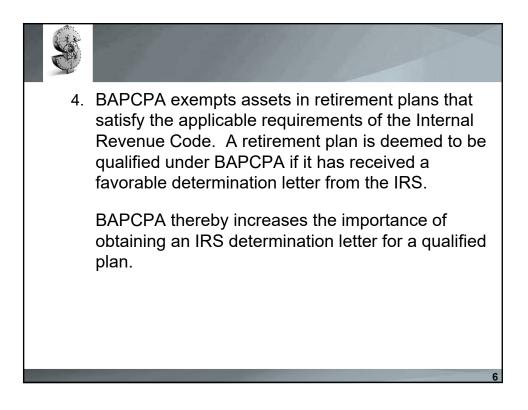




#### **Practice Hint:**

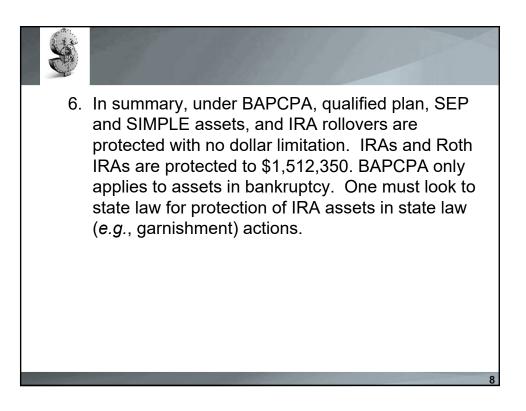
In order to make sure that an individual receives the full \$1,512,350 exemption on contributory IRAs and the unlimited exemption on IRA rollovers, it is a good idea to **establish separate IRA rollover and contributory IRA accounts**. This will make it easier to track the separate pools of assets.

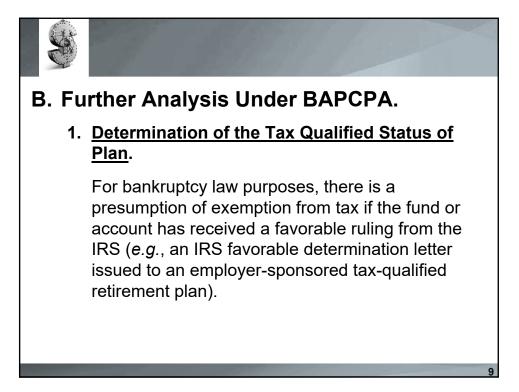


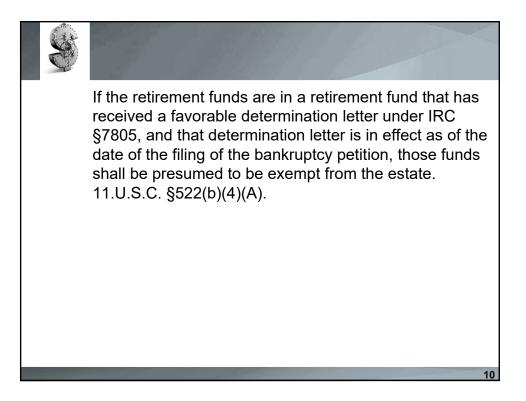


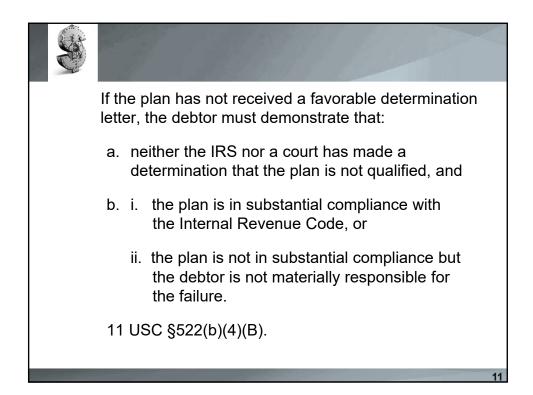
5. <u>Retirement Plan Loans</u>: BAPCPA exempts payroll deductions to repay plan loans from the automatic stay provisions. Therefore, payroll deduction repayments may continue during the pendency of the bankruptcy proceeding.

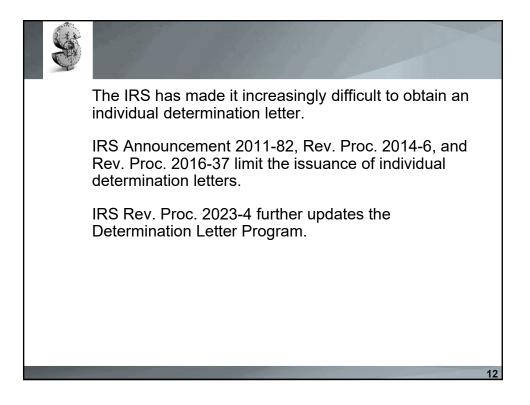
Additionally, retirement plan loan obligations are not discharged in bankruptcy.





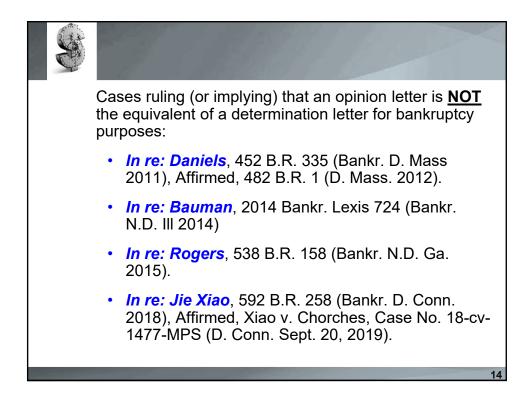








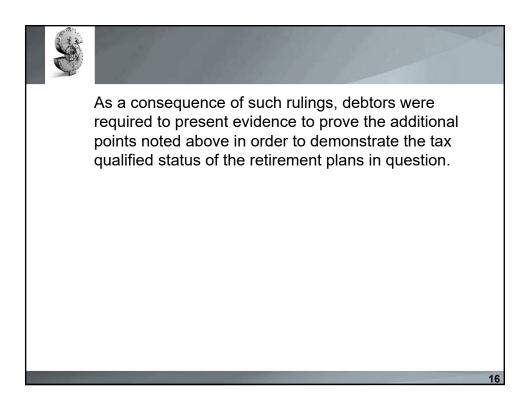
Courts are split on whether an IRS Prototype or Volume Submitter Opinion Letter (Pre-Approved Plan Opinion Letter) is the equivalent of an IRS determination letter for bankruptcy exemption purposes.

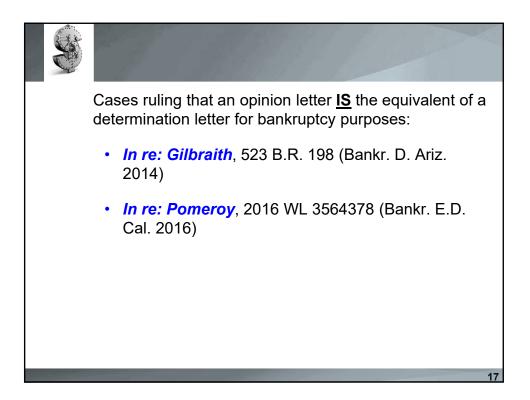


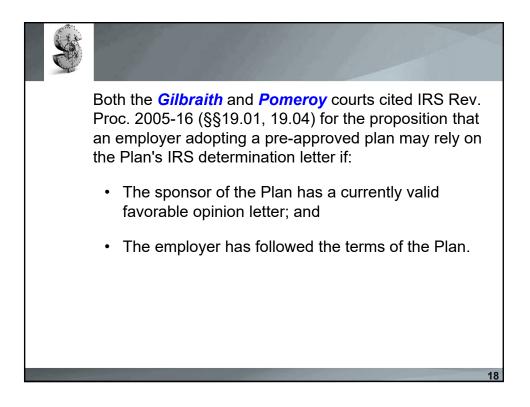


These cases state that an opinion letter for a prototype or volume submitter plan applies only to the "form" of the plan and not the "operation" of the plan.

These cases therefore conclude that an opinion letter is not the equivalent of a determination letter.

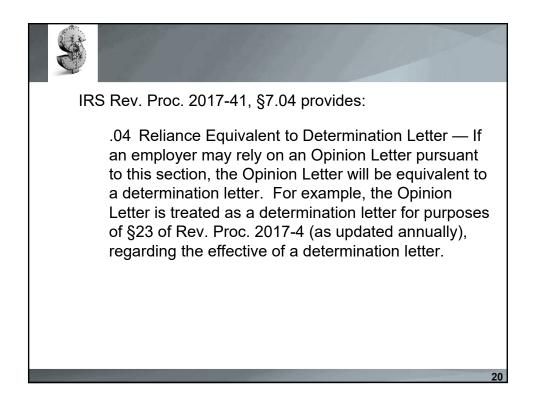








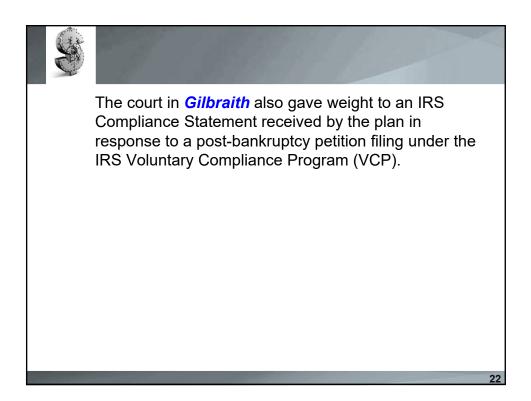
IRS Rev. Proc. 2005-16 has been updated by Rev. Procs. 2011-49, 2015-36, and 2017-41 which contain language similar to the language cited in *Gilbraith* and *Pomeroy*.





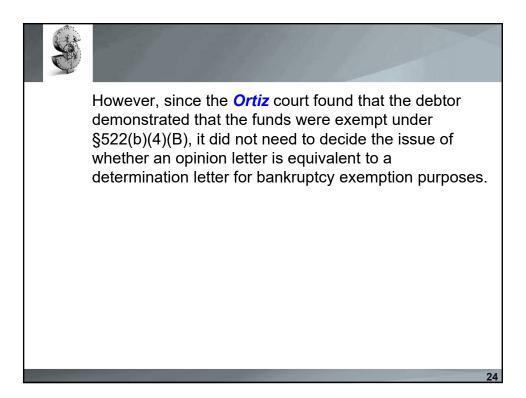
The *Pomeroy* (California) court distinguished *Rogers* and *Daniels* by stating that in such cases there was no expert evidence linking the IRS Opinion Letter approving the form plan to the debtor's retirement plan.

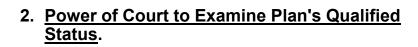
Thus, it appears that expert testimony may be essential to link the debtor's plan to the prototype or volume submitter plan IRS opinion letter.





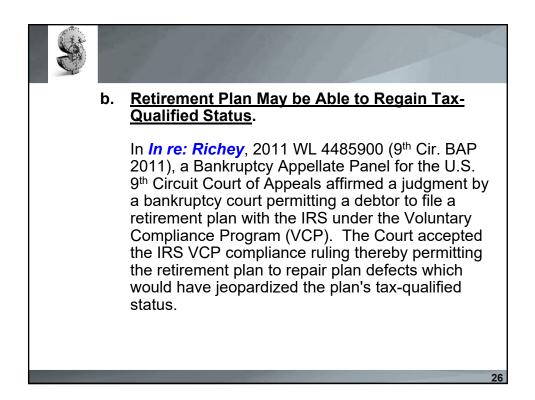
The court in *In re: Ortiz*, (Bankr. D. Puerto Rico 2016) reviewed the "limited case law" discussing what qualifies as a "favorable determination" from the IRS for purposes of the presumption under §522(b)(4)(A).

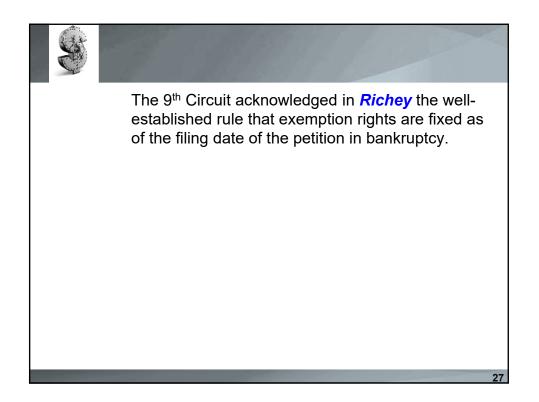


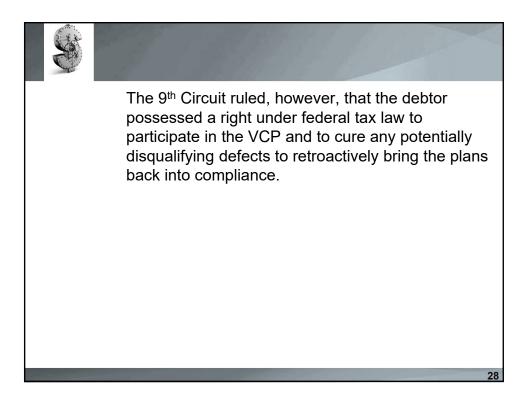


#### a. Loss of Plan's Tax-Qualified Status.

Another issue of concern is the extent to which a court can examine a plan to determine if its tax qualified status should be revoked. The United States Fifth Circuit Court of Appeals held in *In the Matter of Don Royal Plunk*, 481 F.3d 302 (5<sup>th</sup> Cir. 2007) that a bankruptcy court can determine whether a retirement plan has lost its tax-qualified status, and therefore its protection in bankruptcy, because the debtor misused the plan assets.

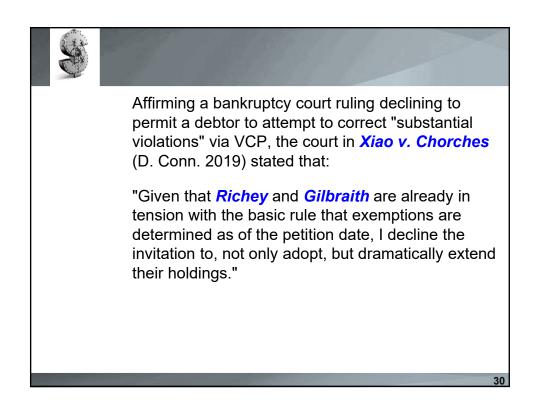








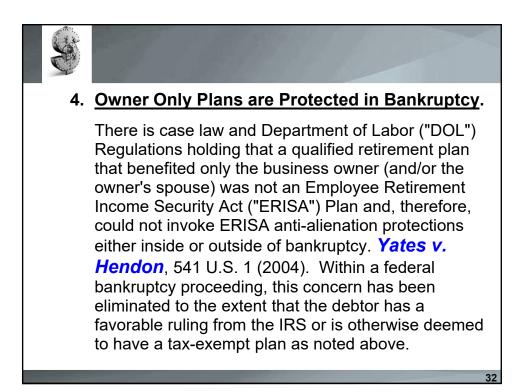
Following *In re: Richey*, the court in *In re: Gilbraith*, 523 B.R. 198 (Bankr. D. Ariz. 2014) ruled that the debtor's bankruptcy filing neither restricted nor expanded the debtor's right to participate in VCP. The right to participate in VCP included the benefit of the retroactive effect of the IRS-approved corrective measures.





## 3. <u>Retirement Plan Distributions</u>.

BAPCPA provides limited post-bankruptcy protection for distributions of retirement plan assets to plan participants. "Eligible rollover distributions" retain their exempt status after they are distributed. Minimum required distributions and hardship distributions are not protected since they are not eligible rollover distributions.

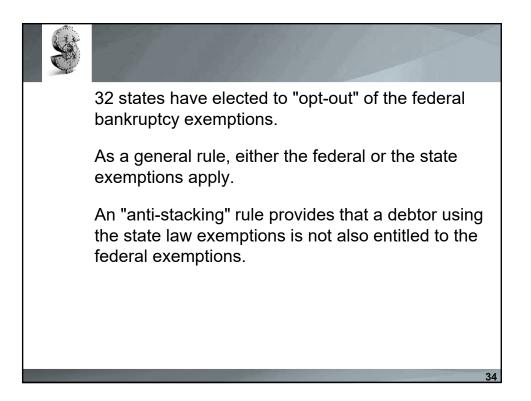




# 5. "Opt-Out" States and the Anti-Stacking Rule.

The Bankruptcy Code allows debtors to claim certain property as exempt, using either exemptions allowed under state law, or exemptions provided in the Bankruptcy Code. While this choice is available in a few states, the majority of states mandate that debtors use only the exemptions provided under state law. 11 U.S.C. §522(b)(1).

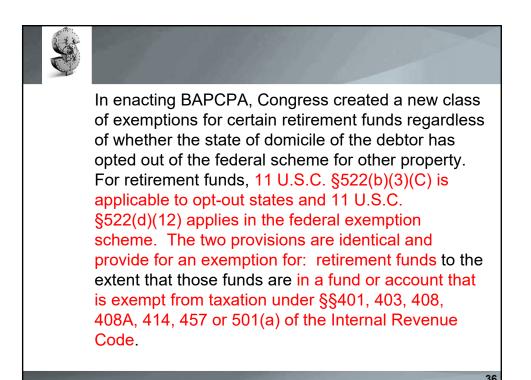
Thus, states can "opt-out" of the exemptions provided by the Bankruptcy Code.





### 6. Exception to "Anti-Stacking" Rule.

BAPCPA added Bankruptcy Code §522(b)(3)(C) which creates an exception to the "anti-stacking" clause of Bankruptcy Code §522(b)(1). The antistacking clause generally requires that a debtor can use only the federal or state law exemptions. Under §522(b)(3)(C), even if the state law exemptions apply, the debtor can still exempt from his bankruptcy estate any of his "retirement funds" under federal law exemptions.



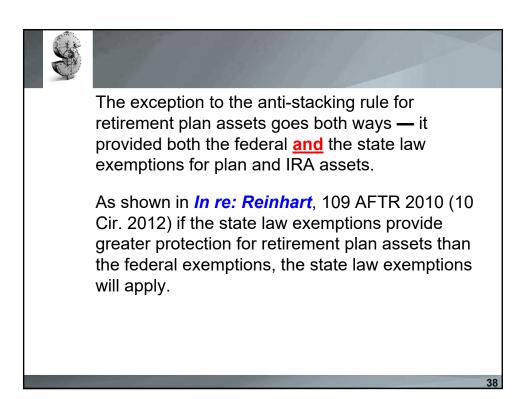


The U.S. 9th Circuit Court of Appeals held that:

"... debtors in opt-out states [like Arizona] are not limited to the IRA exemption provided by state law but may, independent of state law, claim the [Federal law] exemption under §522(b)(3)(C) ..."

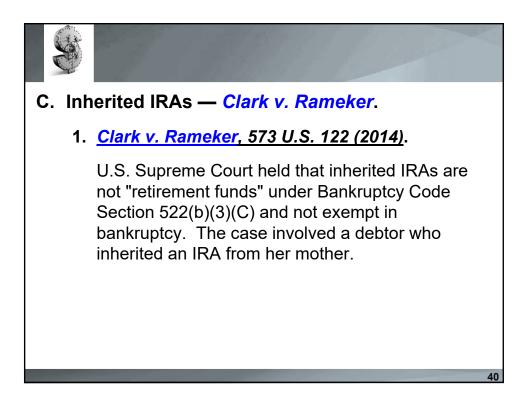
*In re: Hamlin*, 465 B.R. 837 (B.A.P. 9<sup>th</sup> Cir. 2012).

This case is important since some states in the 9<sup>th</sup> Circuit (*e.g.*, California) provide very weak protection for IRA assets.



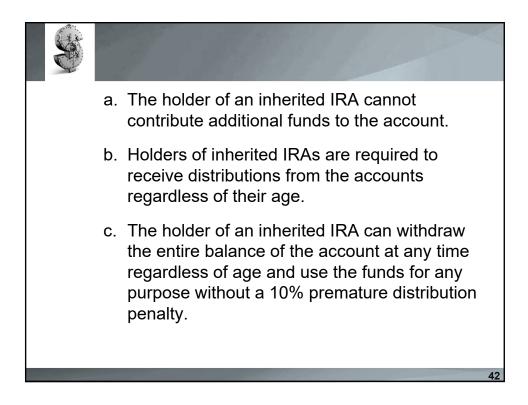


In *Reinhart*, the U.S. 10<sup>th</sup> Circuit Court of Appeals followed the decision of the Utah Supreme Court that as long as a retirement plan "substantially complies" with the IRC §401(a) requirements, the plan was covered by the Utah bankruptcy exemption statute. Further, a plan was in substantial compliance if its defects fell within the scope of defects that "could" be corrected under the IRS EPCRS program.





The Supreme Court ruled that assets in an inherited IRA are not "retirement funds" for three reasons:

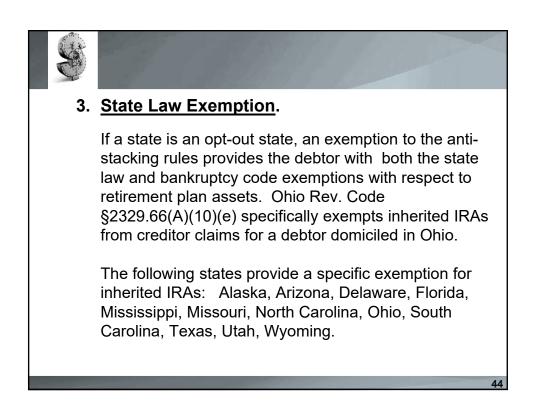


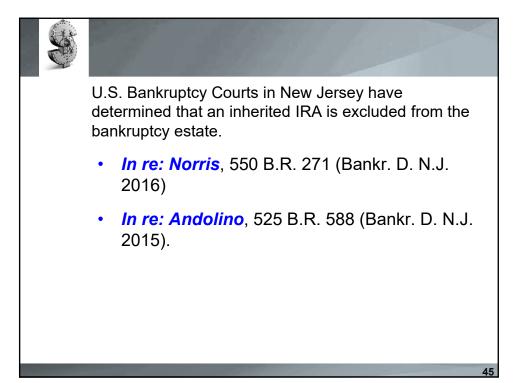


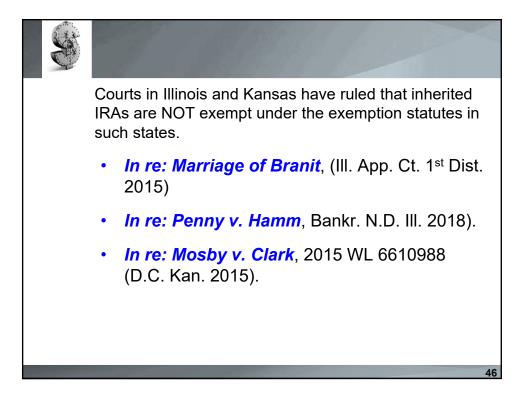
### 2. Spouse as Beneficiary.

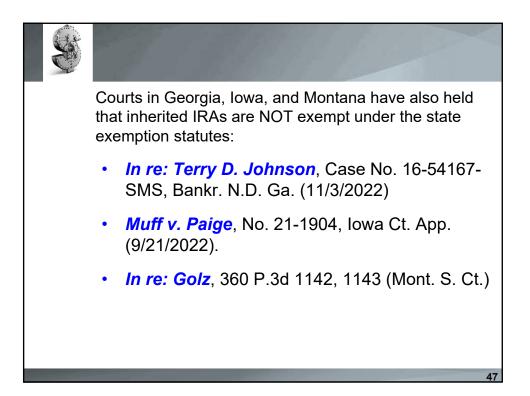
The Court in *Clark* implied in dicta that if a surviving spouse rolls over an inherited IRA into his or her own IRA it will not be treated as an inherited IRA and will be exempt.

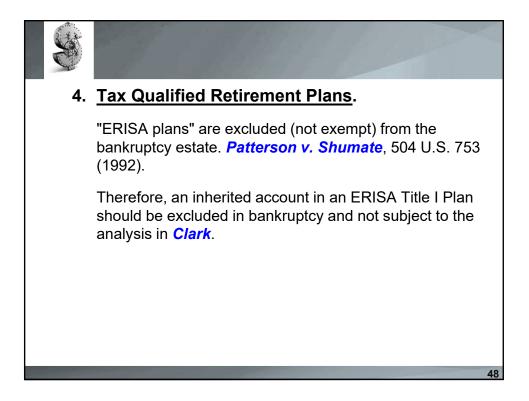
If the spouse chooses to treat the IRA as an inherited IRA, however, it may not be an exempt asset. The Supreme Court stated that "the spouse has a choice."







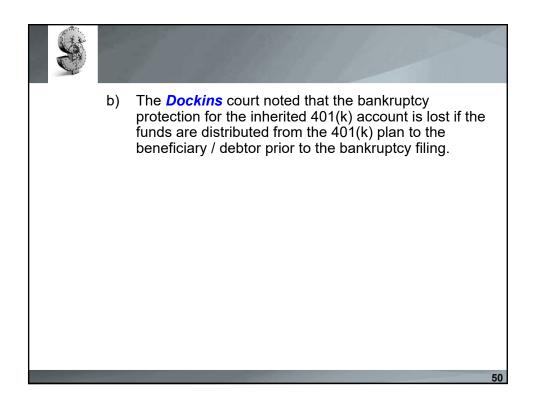






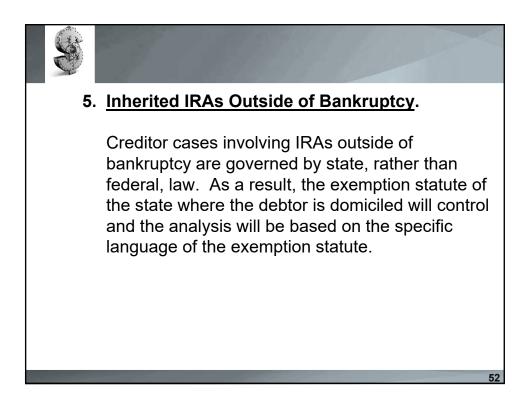
The court in *In re: Dockins*, No. 20-10119 (Bankr. W.D. NC June 4, 2021) held that a 401(k) account inherited by a non-spouse beneficiary / debtor is excluded from the debtor's bankruptcy estate under the U.S. Supreme Court ruling in *Paterson V. Shumate*, 504 U.S. 753 (1992).

Since the inherited 401(k) account is excluded, it is not subject to the U.S. Supreme Court decision in *Clark v. Rameker*, 573 U.S. 122 (2014) that inherited IRAs are not exempt in bankruptcy.



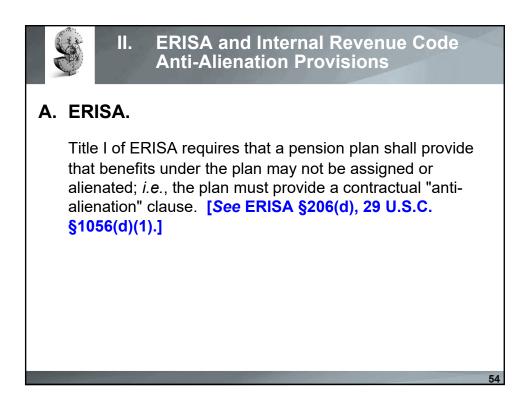


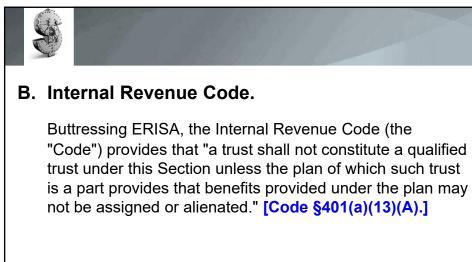
"Owner-Only" Plans covering only an owner and/or the owner's spouse are not Title I plans. *Yates v. Hendon*, 541 U.S. 1 (2004). Such plans may be subject to the analysis in *Clark* since the exemption for such plans is under the same bankruptcy section reviewed in *Clark*.

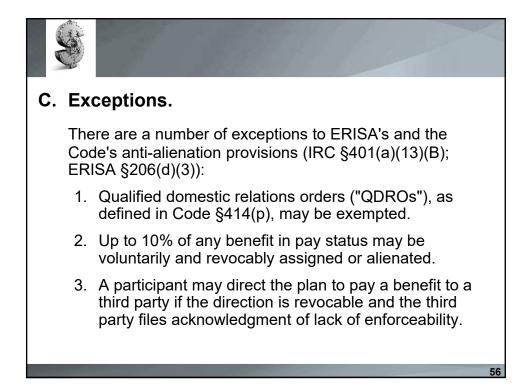


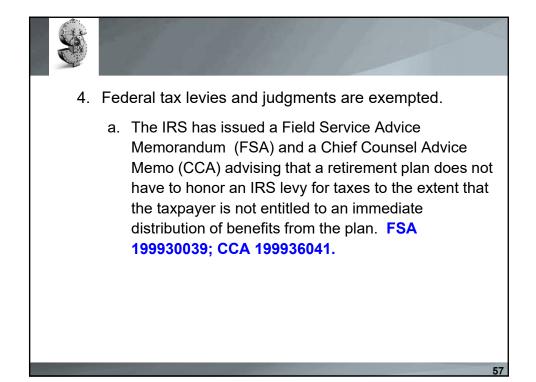


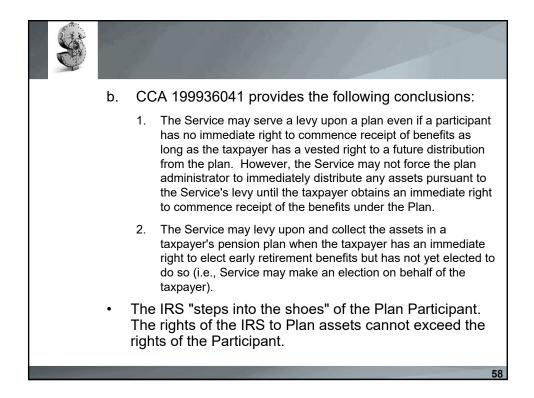
See the chart at the end of this outline for a stateby-state analysis of IRAs as exempt property.





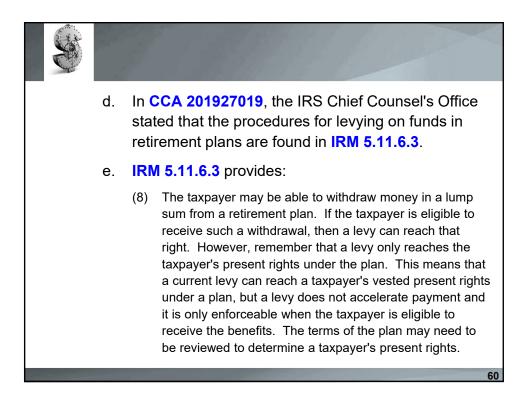






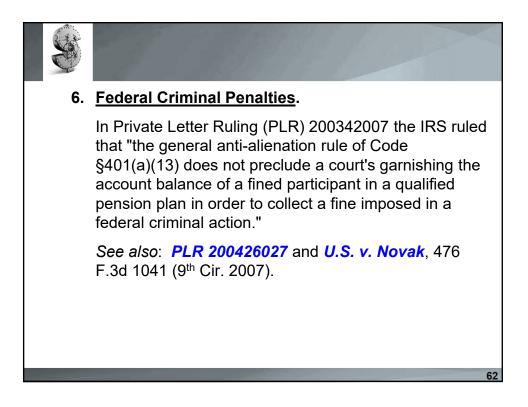


 c. If the plan is subject to spousal qualified joint and survivor annuity requirements, the only collection avenue available to the IRS is through joint and survivor annuity payments unless the IRS can obtain the spouse's consent to receive a lump-sum distribution from the plan to satisfy the levy. CCA 199936041.



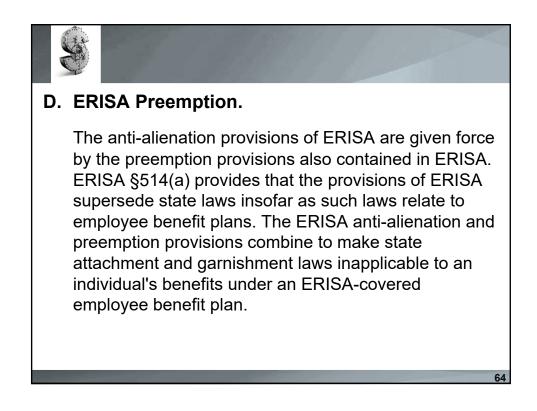


5. Criminal or civil judgments, consent decrees and settlement agreements may permit the offset of a participant's benefits under a plan and order the participant to pay the plan due to a fiduciary violation or crime committed by the participant against the plan.





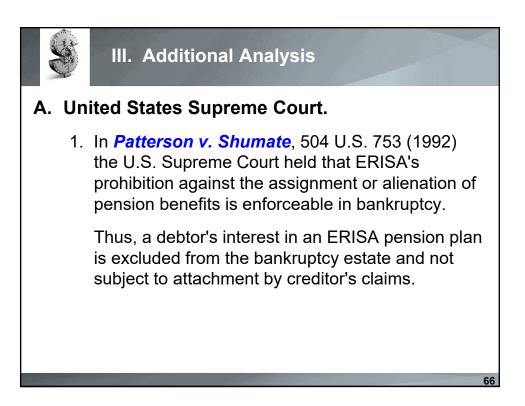
In *United States v. Frank*, 4th Cir., No. 20-6706, 8/10/2021, the U.S. Fourth Circuit Court of Appeals held that the MVRA authorizes garnishment of ERISA-protected retirement funds pursuant to criminal restitution orders.





# E. General Creditors of the Sponsoring Employer.

The general creditors of a corporation or other sponsoring employer cannot reach the assets contained in such employer's qualified retirement plan. The statutory rationale is that a qualified retirement plan is established for the exclusive benefit of the employees and their beneficiaries. Furthermore, the terms of the trust must be such as to make it impossible, prior to the satisfaction of all liabilities to the employees and their beneficiaries, for any part of the funds to be diverted to purposes other than the exclusive benefit of the employees and their beneficiaries.

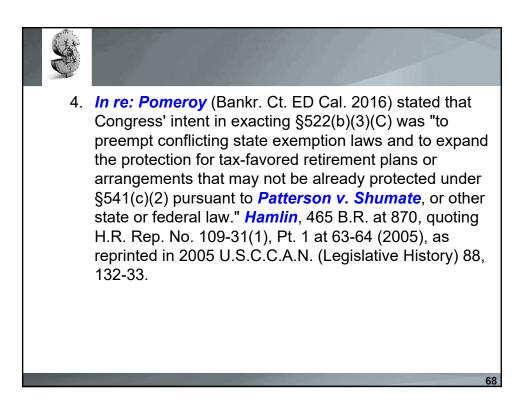


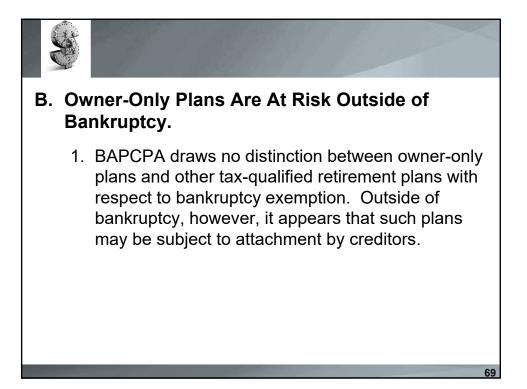


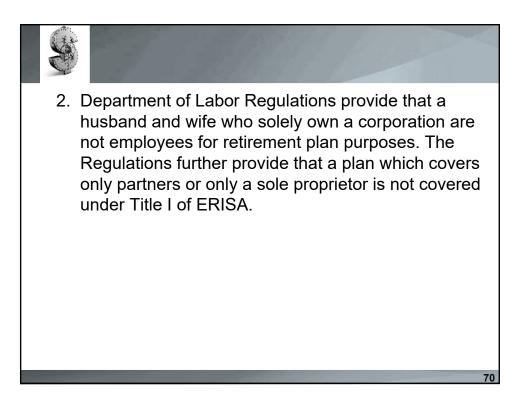
 Note that *Patterson v. Shumate* was decided prior to the enactment of BAPCPA and <u>excludes</u> "ERISA plans" from bankruptcy.

BAPCPA is not limited to ERISA plans but provides an <u>exemption</u> rather than an <u>exclusion</u> for bankruptcy.

3. *Patterson v. Shumate* is <u>still good law</u> and can be cited to protect retirement plan assets from creditor claims for both bankruptcy and non-bankruptcy debtors.



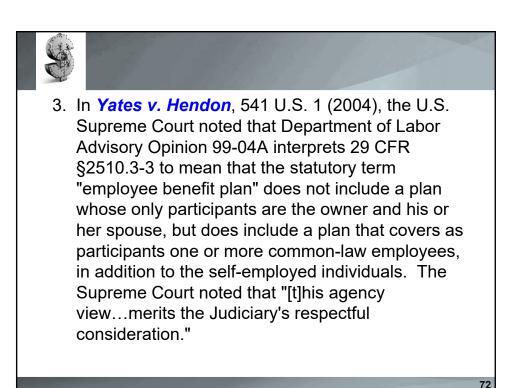


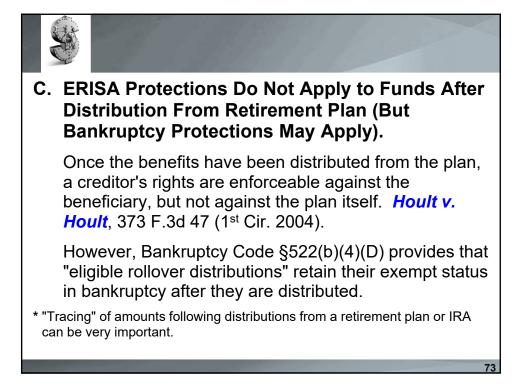


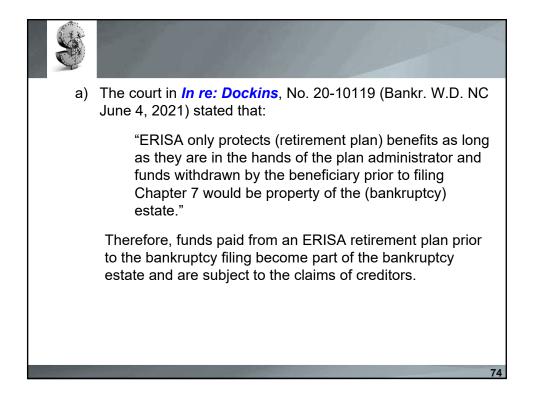


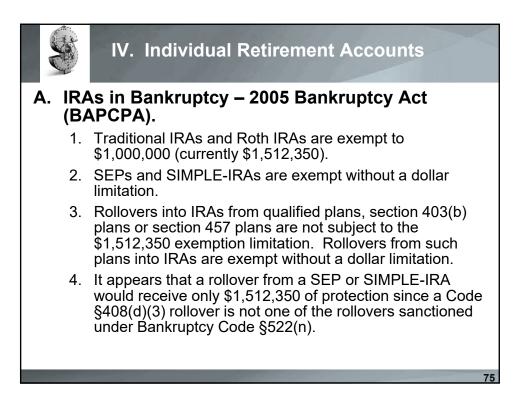
However, a plan under which one or more commonlaw employees (in addition to the owners) are participants will be covered under Title I and ERISA protections will be applicable to all participants (not just the common-law employees). [29 C.F.R. §2510.3-3(b), (c)(1).]

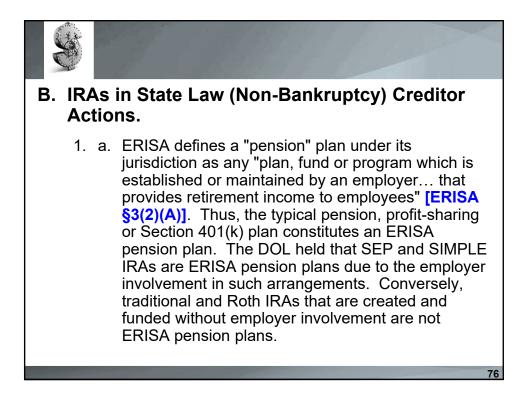
Thus, <u>inclusion of one or more non-owner</u> employees transforms a non-ERISA plan into an ERISA-qualified plan and thereby protects the plan assets from the claims of creditors.



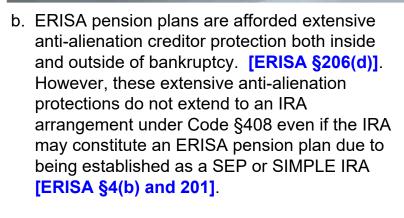


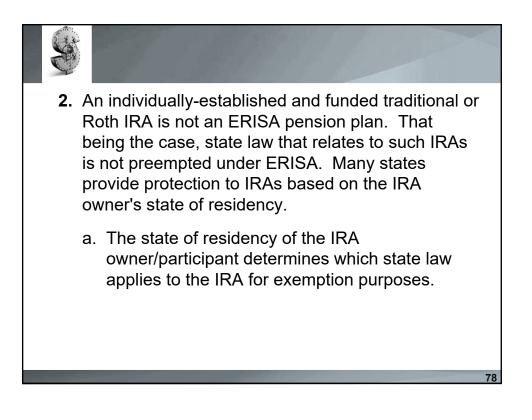


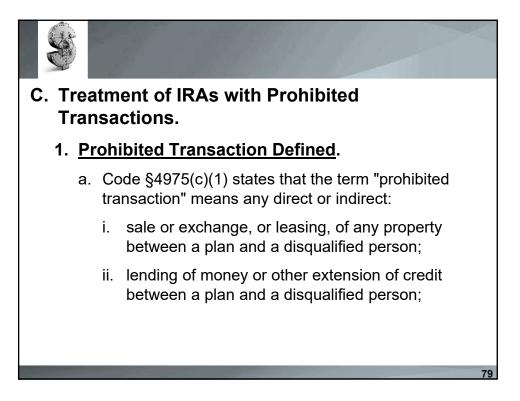


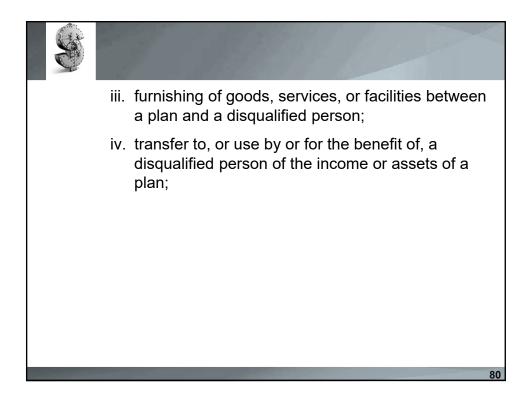


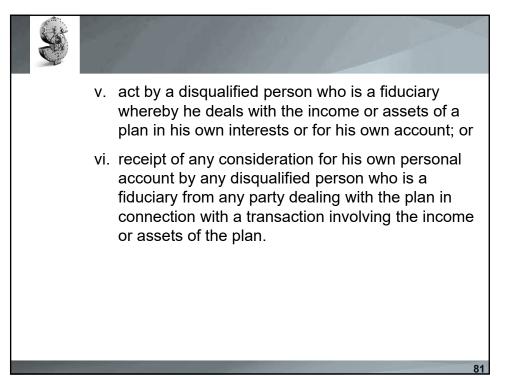


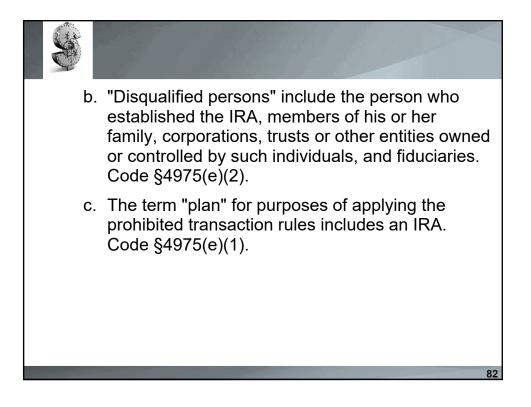


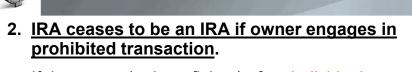




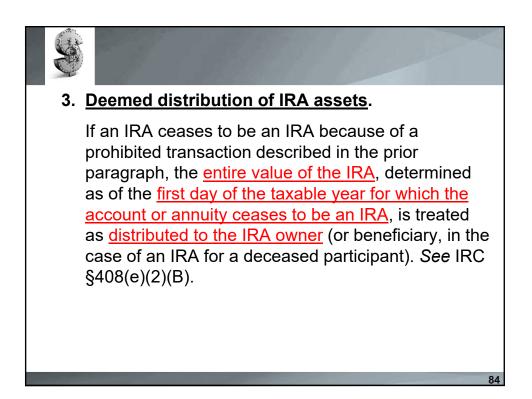




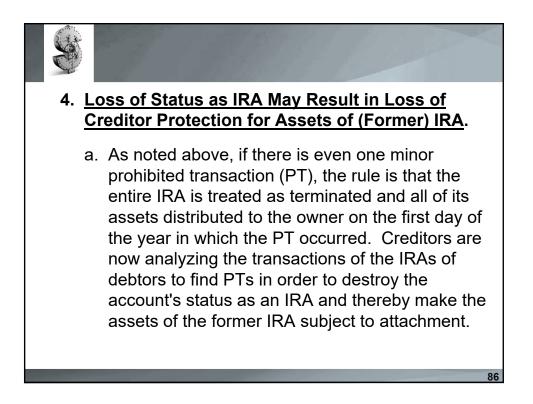


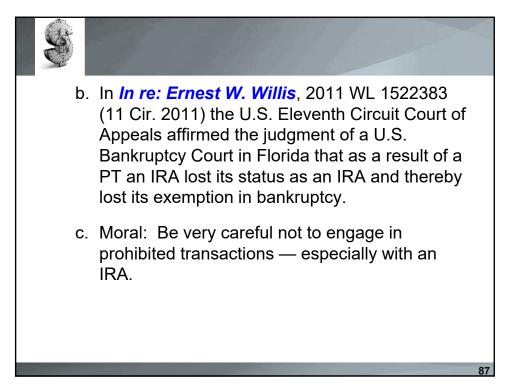


If the owner (or beneficiary) of an <u>individual</u> <u>retirement account</u>, as described in IRC §408(a), engages in any transaction that is prohibited under IRC §4975, the IRA <u>ceases to be an IRA as of the</u> <u>first day of the taxable year in which the transaction</u> <u>occurs</u>. See IRC §408(e)(2)(A). This means the special tax benefits accorded the IRA are lost.









S	State-By-State Analysis of Individual Retirement Accounts As Exempt Property*					
STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS		
Alabama	Ala. Code §19-3B-508	Yes	Yes			
Alaska	Alaska Stat. §09.38.017	Yes	Yes	The exemption does not apply to amounts contributed within 120 days before the debtor files for bankruptcy. Alaska provides a specific exemption for inherited IRAs.		
Arizona	Ariz. Rev. Stat. Ann. §33-1126(B)	Yes	Yes	The exemption does not apply to a claim by an alternate payee under a QDRO. The interest of an alternate payee is exempt from claims by creditors of the alternate payee. The exemption does not apply to amounts contributed within 120 days before a debtor files for bankruptcy. Arizona provides a specific exemption for inherited IRAs.		
and SIMPLE However, ro bankruptcy.	E assets are protected v llover assets in an IRA	vith no dollar lin are not subject law for protect	nitation. IRAs to the \$1,512	on Act of 2005 (BAPCPA), qualified plan, SEP, and Roth IRAs are protected to \$1,512,350. ,350 limit. BAPCPA only applies to assets in sets in state law ( <i>e.g.</i> , garnishment) actions or		
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STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Arkansas	Ark. Code Ann. §16-66-220	Yes	Yes	A bankruptcy court held that the creditor exemption for IRAs violates the Arkansas Constitution — at least with respect to contract claims.
California	Cal. Code of Civ. Proc. §704.115	Limited	Limited	IRA's are exempt only to the extent necessary to provide for the support of the judgment debtor when the judgment debtor retires and for the support of the spouse and dependents of the judgment debtor, taking into account all resources that are likely to be available for the support of the judgment debtor when the judgment debtor retires.
Colorado	Colo. Rev. Stat. §13-54-102	Yes	Yes	Any retirement benefit or payment is subject to attachment or levy in satisfaction of a judgment taken for arrears in child support; any pension or retirement benefit is also subject to attachment or levy in satisfaction of a judgment awarded for a felonious killing.
Connecticut	Conn. Gen. Stat. §52-321a	Yes	Yes	IRA exemption for both participants and beneficiaries includes inherited IRAs. <i>In re:</i> <i>Archambault</i> , Bankr. Ct. D. Conn. 2019.

S				
STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Delaware	Del. Code Ann. Tit. 10, §4915	Yes	Yes	An IRA is not exempt from a claim made pursuant to Title 13 of the Delaware Code, which Title pertains to domestic relations order. Delaware provides a specific exemption for inherited IRAs.
Florida	Fla. Stat. Ann. §222.21	Yes	Yes	IRA is not exempt from claim of an alternate payee under a QDRO or claims of a surviving spouse pursuant to an order determining the amount of elective share and contribution. Florida provides a specific exemption for inherited IRAs.
Georgia	Ga. Code Ann. §44-13-100	Limited	Limited	IRA's are exempt only to the extent necessary for the support of the debtor and any dependent. Inherited IRA NOT exempt. <i>In re: Terry D.</i> <i>Johnson</i> , Case No. 16-54167 SMS, Bankr. N.D. GA. (11/3/2022).



STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Hawaii	Haw. Rev. Stat. §651-124	Yes	Yes	The exemption does not apply to contributions made to a plan or arrangement within three years before the date a civil action is initiated against the debtor. Exemption does not apply to a QDRO.
Idaho	Idaho Code §55-1011	Yes	Yes	The exemption only applies for claims of judgment creditors of the beneficiary or participant arising out of a negligent or otherwise wrongful act or omission of the beneficiary or participant resulting in money damages to the judgment creditor.
Illinois	III. Rev. Stat. Ch. 735, Para. 5/12-1006	Yes	Yes	Inherited IRAs are not exempt. <i>In re:</i> <i>Marriage of Branit</i> , (III. App. Ct. 1st Dist.) 05/14/2015; <i>In re: Penny v. Hamm</i> , Bankr. N.D. III. (7/9/2018).
Indiana	Ind. Code §34-55-10-2	Yes	Yes	Indiana provides a specific exemption for inherited IRAs.
lowa	lowa Code §627.6	Yes	Yes	Inherited IRA NOT exempt. <i>Muff v. Paige</i> , No.21-1904, Iowa Ct. App. (9/21/2022).

STATE STATE STAT   Kansas Kan. Sta §60-2300   Kentucky* Ky. Rev. Ann. §427.150   Louisiana La. Rev. Ann. Sec	UTE     EXEMP'       t. Ann.     Yes       8	Yes	SPECIAL STATUTORY PROVISIONS Inherited IRAs are not exempt. In re: Mosby v. Clark, 2015 WL 6610988 (D.C. Kan. 10/30/2015). Exemption does not apply to a QDRO. The exemption does not apply to any amounts contributed to an individual retirement account if the contribution occurred within 120 days before the debtor filed for bankruptcy. The exemption also
§60-230   Kentucky*   Ky. Rev. Ann. §427.150   Louisiana   La. Rev.	Stat. Yes	Yes	Mosby v. Clark, 2015 WL 6610988 (D.C. Kan. 10/30/2015). Exemption does not apply to a QDRO. The exemption does not apply to any amounts contributed to an individual retirement account if the contribution occurred within 120 days before the debtor
Ainn. §427.150			amounts contributed to an individual retirement account if the contribution occurred within 120 days before the debtor
			does not apply to the right or interest of a person in individual retirement account to the extent that right or interest is subject to a court order for payment of maintenance or child support.
20-33(1) 13-3881	and		No contribution to an IRA is exempt if made less than one calendar year from the date of filing bankruptcy, whether voluntary or involuntary, or the date writs of seizure are filed against the account. The exemption also does not apply to liabilities for alimony and child support.

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STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Maine	Me. Rev. Stat. Ann. Tit. 14, §4422(13)(A)	Limited	Limited	IRAs are exempt only to the extent reasonably necessary for the support of the debtor and any dependent.
Maryland	Md. Code Ann. Cts. & Jud. Proc. §11-504(h)	Yes	Yes	IRA's are exempt from any and all claims of creditors of the beneficiary or participant other than claims by the Department of Health and Mental Hygiene.
Massachusetts	Mass. Gen. L.Ch. 235, §34A	Yes	Yes	The exemption does not apply to an order of court concerning divorce, separate maintenance or child support, or an order of court requiring an individual convicted or a crime to satisfy a monetary penalty or to make restitution, or sums deposited in a plan in excess of 7% of the total income of the individual within 5 years of the individual's declaration of bankruptcy or entry of judgment.

STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Michigan*	Mich. Comp. Laws 600.6023	Yes	Yes	The exemption does not apply to amounts contributed to an individual retirement account or individual retirement annuity if the contribution occurs within 120 days before the debtor files for bankruptcy. The exemption also does not apply to an order of the domestic relations court
Minnesota	Minn. Stat. §550.37	Limited	Limited	Exempt to a present value of \$75,000 and additional amounts reasonably necessary to support the debtor, spouse or dependents. It appears that inherited IRAs are included in the overall \$75,000 exemption amount.
Mississippi	Miss. Code Ann. §85-3-1	Yes	No	Mississippi provides a specific exemption for inherited IRAs. Mississippi provides a specific exemption for inherited IRAs.

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STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Missouri	Mo. Rev. Stat. §513.430	Yes	Yes	If proceedings under Title 11 of United States Code are commenced by or against the debtor, no amount of funds shall be exempt in such proceedings under any pla or trust which is fraudulent as defined in Section 428.025 of the Missouri Code, and for the period such person participated within 3 years prior to the commencement of such proceedings. Missouri provides a specific exemption for inherited IRAs.
Montana	Mont. Code Ann. §31-2-106(3)	Yes	No	The exemption excludes that portion of contributions made by the individual within one year before the filing of the petition of bankruptcy which exceeds 15% of the gross income of the individual for that one-year period. Inherited IRAs are NOT exempt. <i>In re: Golz</i> , 360 P.3d 1142 (Mont. S. Ct. 2015).
Nebraska	Neb. Rev. Stat. §25-1563.01	Limited	Limited	The debtor's right to receive IRAs and Roth IRAs is exempt to the extent reasonably necessary for the support of the Debtor and any dependent of the Debtor.

STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
Nevada	Nev. Rev. Stat. §21.090(1)(r)	Yes	Yes	The exemption is limited to \$1,000,000 in present value held in an individual retirement account, which conforms with Section 408 and 408A.
New Hampshire	N.H. Tit. 52 §511:2	Yes	Yes	Exemption only applies to extensions of credit and debts arising after January 1, 1999.
New Jersey	N.J. Stat. Ann. 25:2-1(b)	Yes	Yes	Inherited IRAs are excluded in bankruptcy. In re: Norris, 550 B.R. 271 (Bankr. D. N.J. 2016); In re: Andolino, 525 B.R. 588 (Bank D. N.J. 2015).
New Mexico	N.M. Stat. Ann. §42-10-1, §42-10-2	Yes	Yes	A retirement fund of a person supporting himself / herself or another person is exempt from receivers or trustees in bankruptcy or other insolvency proceedings, fines, attachment, execution or foreclosure by a judgment creditor.



New York	STATUTE	EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
	N.Y. Civ. Prac. L. and R. §5205(c)	Yes	Yes	Additions to individual retirement accounts are not exempt from judgments if contributions were made after a date that is 90 days before the interposition of the claim on which the judgment was entered.
North Carolina	N.C. Gen. Stat. §1C-1601(a)(9)	Yes	Yes	North Carolina provides a specific exemption for inherited IRAs.
North Dakota	N.D. Cent. Code §28-22-03.1(7)	Limited	Limited	The account must have been in effect for a period of at least one year. Each individual account is exempt to a limit of up to \$100,000 per account, with an aggregate limitation of \$200,000 for all accounts. The dollar limit does not apply to the extent the debtor can prove the property is reasonably necessary for the support of the debtor, spouse, or dependents.

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STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS	
Ohio*	Ohio Rev. Code Ann. §2329.66(A)(10)	Yes	Yes	Ohio provides a specific exemption for inherited IRAs.	
Oklahoma	Okla. Stat. Tit. 31, §1(A)(20)	Yes	Yes		
Oregon	OR. Rev. Stat. 18.358	Yes	Yes	Unless otherwise ordered by a court, 75% of a beneficiary's interest in a retirement plan, or 50% of a lump sum retirement plan disbursement or withdrawal shall be exempt from execution or other process arising out of a support obligation.	
Pennsylvania	42 PA. Cons. Stat. §8124	Yes	Yes	The exemption does not apply to amounts contributed to the retirement fund in exces of \$15,000 within a one year period and amounts contributed within one year before the debtor filed for bankruptcy.	
Rhode Island	R.I. Gen. Laws §9-26-4	Yes	Yes	The exemption does not apply to an order of court pursuant to a judgment of divorce or separate maintenance, or an order of court concerning child support.	

STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS
South Carolina	S.C. Code Ann. §15-41-30	Yes	Yes	South Carolina provides a specific exemption for inherited IRAs.
South Dakota	S.D. Cod. Laws 43-45-16; 43-45-17	Limited	Limited	Exempts "certain retirement benefits" up to \$1,000,000. Cites §401(a)(13) of Internal Revenue Code (Tax-Qualified Plan Non- Alienation Provision). Subject to the right of the State of South Dakota and its political subdivisions to collect any amount owed to them.
Tennessee*	Tenn. Code Ann. §26-2-105	Yes	Yes	Not exempt from claims of an alternate payee under a QDRO.
Texas	Tex. Prop. Code Ann. §42.0021	Yes	Yes	Texas provides a specific exemption for inherited IRAs.

STATE	STATE STATUTE	IRA EXEMPT	ROTH IRA EXEMPT	SPECIAL STATUTORY PROVISIONS		
Utah	Utah Code Ann. §78B-5-505	Yes	Yes	The exemption does not apply to amounts contributed or benefits accrued by or on behalf of a debtor within one year before th debtor files for bankruptcy. Exemption does not apply to an alternate payee under a QDRO. Utah provides a specific exemption for inherited IRAs.		
Vermont	Vt. Stat. Ann. Tit. 12 §2740(16)	Yes	Yes	Non-deductible traditional IRA contributions plus earnings are not exempt.		
Virginia	Va. Code Ann. §34-34	Yes	Yes	Exempt from creditor process to the same extent permitted under federal bankruptcy law. An IRA is not exempt from a claim of child or spousal support obligations.		
Washington	Wash. Rev. Code §6.15.020	Yes	Yes			

STATE	STATE	IRA	ROTH IRA		
CIAIL	STATUTE	EXEMPT	EXEMPT	STATUTORY PROVISIONS	
West Virginia	W.Va. Code §38-10-4	Yes	No	IRAs are exempt only to the extent reasonably necessary for the support of the debtor and any dependent.	
Wisconsin	Wis. Stat. §815.18(3)(j)	Yes	Yes	The exemption does not apply to an order of court concerning child support, family support or maintenance, or any judgments of annulment, divorce or legal separation.	
Wyoming	Wyo. Stat. §1-20-110	No	No	Wyoming provides a specific exemption for inherited IRAs.	

\* Kentucky, Michigan, Ohio, and Tennessee: The U.S. Court of Appeals for the Sixth Circuit ruled in Lampkins v. Golden, 28 Fed. Appx. 409 (6<sup>th</sup> Cir. 2002) that a Michigan statute exempting SEPs and IRAs from creditor claims was preempted by ERISA. The decision appears, however, to be limited to SEPs and SIMPLE-IRAs.

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