

**SUMMARY OF STATE EXEMPTIONS FOR RETIREMENT ACCOUNTS, HOMESTEAD, LIFE INSURANCE AND ANNUITIES**

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State (opt out of federal exemptions)	Exemption for Tax-Qualified Retirement Plans, IRAs & Roth IRAs	Homestead Exemption	Exemption for Life Insurance Cash Value from Claims of <u>Policyowner's</u> Creditors	Exemption for (Non-IRA / Non-ERISA) Annuity Cash Value and Payments from Claims of <u>Owner's</u> Creditors
Federal	100% exclusion for ERISA qualified plans. 100% exemption for SEP-IRA and SIMPLE IRA with no cap. 100% exemption for IRAs and Roth IRAs with \$1MM cap (cap does not apply to rollover IRAs). 11 U.S.C. § 522(d)(12)	\$20,200. 11 U.S.C. § 522(d)(1)	\$10,775 11 U.S.C. § 522(d)(8)	Payments from an annuity on account of illness, disability, death, age, or length of service are exempt to the extent reasonably necessary for the support of the debtor and dependents. 11 U.S.C. § 522(d)(10)(E)
AL (opt out)	100% for assets held in "qualified trust" as defined in IRC § 401(a). No Roth IRA protection. Ala. Code § 19-3-1.	\$5,000 / \$10,000. Ala. Code § 6-10-2, 27-14-29	100% for insurance on self or spouse payable to self, spouse or children. Ala. Code §§ 6-10-8, 27-14-29, 27-14-30	\$250/mo annuity payments in the aggregate. Ala. Code §§ 27-14-30, 27-14-32
AK	100% Alaska Stat. § 09.38.017	\$67,500. Alaska Stat. § 09.38.010	\$12,500. Alaska Stat. § 09.38.017	\$12,500 cash value. Alaska Stat. § 09.38.017
AZ	100% Ariz. Rev. Stat. Ann. § 33-1126C	\$150,000. Ariz. Rev. Stat. § 33-1101A	100%. Ariz. Rev. Stat. § 33-1126A6	100%. Ariz. Rev. Stat. § 33-1126A7
AR	IRA protection limited to \$20,000. Ark. Code Ann. § 16-66-220. However, see <i>In re Holt</i> , 894 F.2d 1005 (8th Cir. 1990) holding that Arkansas statutory exemptions are invalid as they violate the Arkansas Constitution.	Unlimited for married and head-of-household residents (but once homestead attaches, not destroyed by death, divorce, or dependents' emancipation), Ark. Const. art. 4	None	None
CA (opt out)	Limited to to the extent reasonably necessary for support. Cal. Civ. Proc. Code § 704.115	\$50,000 single / \$75,000 head of household / \$150,000 over 65 or disabled. Cal. Civ. Proc. Code § 704.730	\$9,700 single / \$19,400 married. Cal. Civ. Proc. Code § 704.100.	Same as life insurance if annuity contract considered "life insurance" and not "investment." <i>In re Payne</i> , 323 B.R. 723 (9th Cir. BAP 2005)
CO (opt out)	100%. Colo. Rev. Stat § 13-54-102(1)(s)	\$45,000. Colo. Rev. Stat. § 38-41-201	\$50,000. Colo. Rev. Stat. § 13-54-102(1)(l)(l)(A)	None. Annuity not "life insurance." <i>In re Raymond</i> , 132 Bankr. 53 (Bankr. D. Colo. 1991).
CT	100%. Conn. Gen. Stat. § 52-321a	\$75,000. Conn. Gen. Stat. § 52-352b(t)	\$4,000. Conn. Gen. Stat. § 52-352b(s)	None

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DE (opt out)	100%. Del Code Ann. § 10-4915	\$50,000. 10 Del Code Ann. § 4914(c)(1)	None	\$350/mo, plus amount needed for reasonable requirements of debtor and dependents. 18 Del Code Ann. § 6708
DC	100%. D.C. Code § 15-501(a)(9) & (10)	Unlimited. D.C. Code § 15-501(a)(14)	None (except for group life - 100%)	\$200/mo for prior two months
FL (opt out)	100%. Fla. Stat. Ann. §§ 121.131, 222.21	Unlimited for 160 acres rural or 1/2 acre urban. Fla. Stat. Ann. §§ 222.01, 222.02, Fla. Const. Art. X, § 4.	100%. Fla. Stat. Ann. §222.14	100% for beneficiary (including owner-beneficiary). Fla. Stat. Ann. §222.14
GA (opt out)	100% for undistributed interests; Distributions exempt to the extent reasonably necessary for support; No Roth IRA protection. Georgia Code Ann. § 44-13-100(a)(2.1).	\$10,000 single / \$20,000 married. Georgia Code Ann. § 44-13-100(a)(1). <i>Note: S.B. 133, which would raise the exemption to \$50,000 / \$100,000, was reported favorably by the Senate Judiciary Committee on 3/1/07.</i>	\$2,000. Georgia Code Ann. § 44-13-100(a)(9). Additionally, § 33-25-11 provides that cash values are protected from creditors of insured, without specifying whether this includes owner-insured	Georgia Code Ann. § 33-28-7 provides that annuity proceeds are protected from creditors of beneficiary, without specifying whether this includes owner-beneficiary
HI	100% for funds deposited at least 3 years prior. Hawaii Rev. Stat. § 651-124	\$20,000 / \$30,000 for head of household or over 65. Hawaii Rev. Stat. § 651-92(a)	100%. Hawaii Rev. Stat. § 431-10-232	100%. Hawaii Rev. Stat. § 431-10-232
ID (opt out)	100%. Idaho Code §§ 11-604A, 55-1011	\$100,000. Idaho Code § 50-1003	Beneficiary's right to proceeds and avails protected from insured's creditors. Idaho Code § 41-1833	\$1,250/mo. Idaho Code § 41-1836
IL (opt out)	100%. I.L.C.S. § 5/12-1006	\$15,000. I.L.C.S. §§ 5/12-901; 5/12-906	100% for policy payable to dependent. I.L.C.S. § 5/12-1001(f)	100% for annuity payable to dependent. I.L.C.S. § 5/12-1001(f)
IN (opt out)	100%. Ind. Code Ann. § 55-10-2(c)(6)	\$15,000. Ind. Code Ann. § 34-55-10-2(b)(1)	100% for policy payable to spouse, child, dependent or creditor. Ind. Code Ann. § 27-1-12-14(e)	100% for policy payable to spouse, child, dependent or creditor. Ind. Code Ann. § 27-2-5-1(b)
IA (opt out)	100%. Iowa Code Ann. § 627.6(8)(e), (f)	Unlimited for 40 acres rural, 1/2 acre urban. Iowa Code Ann. § 561.16	100% for policy payable to spouse, child, dependent or creditor, but protection for policy acquired within 2 years or increases in value within 2 years limited to \$10,000. Iowa Code Ann. § 627.6(6)	None. <i>In re Huebner</i> , 986 F.2d 1222 (8th Cir. 1993), cert. denied, 510 U.S. 900.

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KS (opt out)	100% for principal. Kan. Stat. Ann. § 60-2308. No exemption for distributions. In re Moore, 214 B.R. 628 (Bankr.D.Kan. 1997)	Unlimited for 160 acres rural or 1 acre urban. Kan. Stat. Ann. § 60-2301	100% if policy held for more than 1 year. Kan. Stat. Ann. § § 60-2313(a)(7), 40-414. In re Hodes, 308 B.R. 61 (10th Cir. BAP 2004)	100% if policy held for more than 1 year. Kan. Stat. Ann. § § 60-2313(a)(7), 40-414.
KY	100%. Ky. Rev. Stat. Ann. § 427.150(2)(f)	\$5,000. Ky. Rev. Stat. Ann. § 427.060	100%. 304.14.300. <i>In re Worthington</i> , 28 B.R. 736 (Bankr. W.D. Ky, 1983)	\$350/mo. Ky. Rev. Stat. Ann. § 304.14-330
LA (opt out)	100%. La. Rev. Stat. Ann. §§ 20:33(1), 13:3881(D) for funds deposited at least 1 year prior	\$25,000. La. Rev. Stat. Ann. § 20:1. La. Const. Art. 12:9	Interest of beneficiary in proceeds and avails 100% protected. La. Rev. Stat Ann. § 22:647(A). Limited to \$35,000 if issued within 9 months.	100% protected. La. Rev. Stat Ann. § 22:647(B). Limited to \$35,000 if issued within 9 months.
ME (opt out)	Limited to to the extent reasonably necessary for support. Me. Rev. Stat. Ann. Tit. 14, § 4422(13)(E)	\$35,000 / \$70,000 if minor dependents. 14 Me. Rev. Stat. Ann. § 4422(1)	Interest of beneficiary in proceeds and avails 100% protected. Interest of owner protected up to \$4,000. 14 Me. Rev. Stat. Ann. §§ 4422(10) and (11)	\$450/mo. 24-A Me. Rev. Stat. Ann. §§ 2428 and 2431
MD (opt out)	100%. Md. Code Ann. Cts. & Jud. Proc. § 11-504(h)(1)	None	100%. Md. Code Ann. Ins. § 16-111(a)	100%. Md. Code Ann. Ins. § 16-111(a)
MA	Limited to deposits equal to 7% of debtor's total income in preceding 5 years (though limitation likely not applicable to rollover IRAs). Mass. Gen. L. Ch. 235 § 34A; 236 § 28	\$500,000 and \$500,000 for each age 62+ or disabled person. Mass. Gen. L. Ch. 188 §§ 1, 1A	Interest of original beneficiary in proceeds 100% protected. Mass. Gen. L. Ch. 175 § 125. Protection exempts cash value from claims of owner's creditors if beneficiary unchanged since issuance. <i>In re Sloss</i> , 279 B.R. 6 (Bankr. D. Mass 2002)	None.
MI	100%. Mich. Comp. Laws Ann. §§ 600.5451(1), 600.6023(1)(k). No protection for non-ERISA qualified plans.	\$30,000 / \$45,000 if 65+ or disabled. Mich. Comp. Laws Ann. § 600.5451(n)	100%. Mich. Comp. Laws Ann. § 500.2207	100%. Mich. Comp. Laws Ann. § 500.2207
MN	IRA protection limited to \$60,000 (adjusts for inflation). Minn. Rev. Stat. Ann. § 550.37(24)	\$500,000 for 160 acres rural; \$200,000 for 1/2 acre urban. Minn. Rev. Stat. Ann. § 510.01	\$7,600. Minn. Rev. Stat. Ann. § 550.37(23)	Interest of beneficiary in proceeds 100% protected. Minn. Rev. Stat. Ann. § 61A.12

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MS (opt out)	100%. Miss. Code Ann. § 85-3-1(e)	\$75,000 for 160 acres. Miss. Code Ann. § 85-3-21	Interest of beneficiary in proceeds and avails 100% protected. Miss. Code Ann. § 85-3-11. Limited to \$50,000 if issued within 12 months.	None.
MO (opt out)	Limited to to the extent reasonably necessary for support. Mo. Ann. Stat. § 513.430.1(10)(e) and (f)	\$15,000. Mo. Ann. Stat. § 513.475	\$150,000. Mo. Ann. Stat. § 513.430(8)	None. <i>In re Stover</i> , 332 B.R. 400 (Bankr. W.D.Mo.2005)
MT (opt out)	100%. Mont. Code Ann. §§ 19-2-1004, 25-13-608, 31-2-106	\$100,000. Mont. Code Ann. § 70-32-104	\$4,000. Mont. Code Ann. § 25-13-609(4)	None
NE (opt out)	Limited to to the extent reasonably necessary for support. Neb. Rev. Stat. § 25-1563.01	\$12,500, limited to head of household. Neb. Rev. Stat. §§ 40-101 to -108	\$100,000 for cash value attributable to premiums paid at least three years prior. Neb. Rev. Stat. § 44-371	\$100,000 for cash value attributable to premiums paid at least three years prior. Neb. Rev. Stat. § 44-371
NV (opt out)	Limited to a present value of \$500,000. Nev. Rev. Stat. § 21.090(1)(q).	\$350,000. Nev. Rev. Stat. § 21.090(1)(l)	All cash value attributable to premiums not exceeding \$15,000/yr in the aggregate. Nev. Rev. Stat. § 21.090(1)(k)	\$350/mo. Nev. Rev. Stat. § 687B.290
NH	100%. N.H. Code Ann. § 511:2, XIX. Statute applies only to extensions of credit and debts arising after 1/1/1999. However, see <i>In re Stewart</i> , 246 B.R. 134 (Bankr. D.N.H. 2000), holding that post-1/1/99 provision preempted by 11 U.S.C.A. § 522(c).	\$100,000. N.H. Code Ann. § 480:1	None. <i>In re Monahan</i> , 171 B.R. 710 (Bankr.D.N.H.1994)	None
NJ	100%. N.J. Stat. Ann. § 25:2-1(b)	None	None	\$500/mo. N.J. Stat. Ann. § 17B-24-7
NM	100%. N.M. Stat. Ann. §§ 42-10-1, 42-10-2	\$60,000. N.M. Stat. Ann. § 42-10-9	100%. N.M. Stat. Ann. § 42-10-3	100%. N.M. Stat. Ann. § 42-10-3

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NY (opt out)	100%. N.Y. Civ. Prac. L. and R. § 5205(c)	\$50,000. N.Y. Civ. Prac. L. and R. § 5206(a)	100%. N.Y. Ins. Law § 3212(b). <i>In re Mesinger</i> , 29 F.2d 158 (2nd Cir. 1928)	100%, however, court may order that debtor pay creditor "just and proper amount" with "due regard for the reasonable requirements" of the debtor and dependents. N.Y. Ins. Law § 3212(d)
NC (opt out)	100%. N.C. Gen. Stat. § 1C-1601(a)(9)	\$18,500. / \$37,500 married. N.C. Gen. Stat. § 1C-1601(a)(1)	100% for insurance payable to spouse and/or children. N.C. Const. Art. X § 5; N.C. Gen. Stat. § 1C-1601(a)(6)	None
ND (opt out)	\$100,000 per account / \$200,000 max. unless reasonably necessary for support. N.D. Cent. Code § 28-22-03.1(3).	\$80,000. N.D. Cent. Code §§ 47-18-01, 28-22-02(7)	\$100,000 per policy / \$200,000 max. for policies payable to a dependent and which have been in effect for at least one year. N.D. Cent. Code § 28-22-04.1(3)	\$100,000 per policy / \$200,000 max. for contracts payable to a dependent and which have been in effect for at least one year. N.D. Cent. Code § 28-22-04.1(3)
OH (opt out)	Limited to to the extent reasonably necessary for support. Ohio Rev. Code Ann. § 2329.66(A)(10)(b) and (c). SEP-IRA not protected. <i>In re Rayl</i> , 299 B.R. 465.	\$5,000. Ohio Rev. Code Ann. § 2329.66(A)(1)	100% for policies payable to spouse, children or dependent. Ohio Rev. Code Ann. §§ 2329.66(A)(6)(b), 3911.10	100% for contracts payable to spouse, children or dependent. Ohio Rev. Code Ann. §§ 2329.66(A)(6)(b), 3911.10
OK (opt out)	100%. 31 Okla. St. Ann. § 1(A)(20)	Unlimited for 160 acres rural, 1 acre urban. 31 Okla. St. Ann. § 2	100%. 36 Okla. St. Ann. § 3631.1	100%. 36 Okla. St. Ann. § 3631.1
OR (opt out)	100%. Ore. Rev. Stat. § 18.358	\$39,600. Or. Rev. Stat § 18.395	100% so long as owner's estate is not beneficiary. Ore. Rev. Stat. § 743.046	\$500/mo aggregate. Ore. Rev. Stat. § 743.049
PA	100%, except for amounts (1) contributed within 1 year (not including rollovers), (2) contributed in excess of \$15,000 in a one-year period, or (3) deemed to be fraudulent conveyances. 42 Pa. C.S. §§ 8124(b)(1)(vii), (viii), (ix)	None	Income or return of \$100/mo. 42 Pa. C.S. § 8124(c)(3)	\$100/mo. 42 Pa. C.S. § 8124(c)(3)

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PR	No statutory exemption.	\$15,000. 31 P.R. Laws Ann. §§ 1851 to 1857	100% if beneficiary is spouse legal representative of insured. 32 P.R. Laws Ann. § 1130(9).	\$250/mo. 26 P.R. Laws Ann. § 1135
RI	100%. R.I. Gen. Laws § 9-26-4(11), (12). No protection for non-ERISA qualified plans.	\$300,000. R.I. Gen. Laws § 9-26-4.1	Non-owner, non-insured beneficiary's right to proceeds and avails protected from insured's creditors. R.I. Gen. Laws §§ 27-4-12, 27-18-24	None
SC (opt out)	IRA exemption limited to to the extent reasonably necessary for support. S.C. Code Ann. § 15-41-30(12)	\$50,000. S.C. Code Ann. § 15-41-30(1)	\$4,000. S.C. Code Ann. § 15-41-30(8)	None
SD	Limited to \$250,000. S.D. Cod. Laws §§ 43-45-16, 17	Unlimited for 160 acres rural, 1 acre urban. S.D. Cod. Laws § 43-45-3	\$20,000. S.D. Cod. Laws § 58-12-4	\$250/mo. S.D. Cod. Laws § 58-12-8
TN (opt out)	Principal 100% exempt. Tenn. Code Ann. § 26-2-105. Distributions 100% exempt to the extent they are on account of age, death, or length of service and debtor has no right or option to receive other than periodic payments at or after age 58	\$7,500 unmarried / \$12,500 unmarried 62+ / \$20,000 married and one spouse 62+ / \$25,000 married and both spouses 62+. Tenn. Code Ann. § 26-2-301	100% for insurance payable to spouse, child or dependents. Tenn. Code Ann. § 56-7-203. <i>In re Huffines</i> , 57 B.R. 740 (Bankr. M.D. Tenn. 1985)	100% for net amounts payable to spouse, child or dependents. Tenn. Code Ann. § 56-7-203.
TX	100%. Tex. Prop. Code § 42.0021	Unlimited for 100 acres rural (single) / 200 acres rural (family), 1 acre urban. Tex. Const. Art. XVI, §§ 50, 51; Tex. Prop. Code §§ 41.001 to 002	100%. Tex. Ins. Code § 1108.051	100%. Tex. Ins. Code § 1108.051
UT (opt out)	100% except for amounts contributed within 1 year. Utah Code Ann. § 78-23-5(1)(a)(xiv)	\$20,000 / \$40,000 married. Utah Code Ann. § 78-23-3	100% for the proceeds and avails, excluding any payments made on the contract during previous year. Utah Code Ann. § 78-23-5(1)(a)(xii)	None
VT	100% except for amounts contributed to self-directed plans within 1 year. 12 Vt. Stat. Ann. § 2740(16)	\$75,000. 12 Vt. Stat. Ann. § 2740(19)(D)	100%. 12. Vt. Stat. Ann. § 2740(18), 8 Vt. Stat. Ann. § 3706. <i>In re Gabelhart</i> , 138 B.R. 425 (Bankr. D. Vt. 1992)	\$350/mo. 8 Vt. Stat. Ann. §3709

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VI	No statutory exemption.	\$30,000. 5 V.I. Code § 478(a)	None	None
VA (opt out)	Limited to interest in one or more plans sufficient to produce annual benefit of up to \$25,000 (pursuant to actuarial table in statute). Va. Code Ann. § 34-34	\$5,000. Va. Code Ann. § 34-4	100% for policies payable to others. Va. Code Ann. § 38.2-3122	None
WA	100%. Wash. Rev. Code § 6.15.020	\$40,000. Wash. Rev. Code § 6.13.030	100% for policies payable to others. Wash. Rev. Code § 48.18.410	\$2,500/mo. Wash. Rev. Code § 48.18.430
WV (opt out)	Principal 100% protected. Exemption for distributions limited to the extent reasonably necessary for support. W. Va. Code § 38-10-4(j)(5). No Roth IRA protection.	\$25,000. W. Va. Code § 38-10-4(a)	\$8,000. W. Va. Code § 38-10-4(h)	None
WI	100%, except that exemption for interest of "owner-employee" (50%+ owner) or interest in "owner-dominated" plans (90% of value for benefit of one or more owner-employees) limited to the extent reasonably necessary for support. Wisc. Stat. Ann. § 815.18(3)	\$40,000. Wisc. Stat. § 815.20	\$150,000 (but \$4000 for policies issued within 2 years). Wisc. Stat. § 815.18(3)(f)	\$150,000 cash value (but \$4000 for contracts issued within 2 years). Wisc. Stat. § 815.18(3)(f)
WY (opt out)	100% exemption for qualified retirement plans. Wy. Stat. Ann § 1-20-110(a)(i), (ii). No statutory exemption for IRAs.	\$20,000. Wy. Stat. Ann. § 1-20-101	100%. Wy. Stat. Ann. § 26-15-129. <i>In re Vigil</i> , 74 Fed.Appx. 19 (10th Cir. 2003)	\$350/mo. Wy. Stat. Ann. § 15-5-132(a)