

E Retirement Accounts

REVISION 45
(01/01/17 – 12/31/17)

Retirement accounts (g) are COUNTABLE, unless they are funds in a plan, contract, or account that meets the requirements that is described in one of the following sections of the Internal Revenue Code of 1986:

- Section 401(a), which includes funds commonly known as “tax qualified retirement plans,” including “401(k) plans”
- Section 403(a), which includes funds that are similar to 401(a) plans but are funded through annuity contracts
- Section 403(b), which includes tax-sheltered annuities, custodial accounts, and retirement income accounts retirement plans for some employees of public schools and tax exempt organizations
- Section 408, which includes traditional Individual Retirement Accounts and traditional Individual Retirement Annuities (IRAs)
- Section 408A, which includes plans commonly known as “Roth IRAs” (including the “myRA”);
- Section 457(b), which includes plans commonly known as “eligible deferred compensation plans” for employees of state or local government or tax-exempt entities
- Section 501(c)(18), which includes plans funded by employee contributions
- Funds in a Section 529A, which includes funds in a qualified ABLE program

Funds in the Federal Thrift Savings Fund within the meaning of that term as used in section 7701(j) of the Internal Revenue Code of 1986. as defined by 5 U.S.C. 8439 are also excluded and include the following:

- Any other retirement plan or arrangement that is designated as tax-exempt under a successor or similar provision of the Internal Revenue Code of 1986
- Any other retirement account determined by FNS to be appropriate for exclusion

NOTE When an early withdrawal occurs, deduct the early withdrawal penalty and count the remainder as a resource.

Key COUNTABLE retirement accounts, plans or funds on FIAC using the IR Financial Account Code.

Key the MR Financial Account Code on FIAC for NOT COUNTABLE retirement accounts, plans, or funds.

ARCHIVED (Valid until 04/23/18)