§ 5-1502L. Construction--retirement benefit transactions. In a statutory short form power of attorney, the language conferring general authority with respect to "retirement benefit transactions" must be construed to mean that the principal authorizes the agent:

1. To contribute to, withdraw from and deposit funds in any type of retirement benefit or plan (including, but not limited to, any tax qualified or nonqualified pension, profit sharing, stock bonus, employee savings and retirement plan, deferred compensation plan, individual retirement account, or any public pension fund or retirement system);

2. To make investment directions, to select and change payment options, and to exercise any other election for the principal with regard to any retirement benefit or plan in which the principal has an interest, provided, however, that the authority granted hereby shall not include the authority to add, delete, or otherwise change the designation of beneficiaries in effect for any such retirement benefit or plan, unless the authority to make such additions, deletions or changes is expressly stated otherwise in the "Modifications" section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title;

3. To make rollover contributions from any retirement benefit or plan to other retirement benefits or plans;

4. To prepare, execute and deliver any application, agreement, trust agreement, authorization, check or other instrument or document which may be required under the terms of any retirement benefit or plan in which the principal has an interest or by the administrator thereof, or which the agent deems useful for the accomplishment of any of the purposes enumerated in this section;

5. To represent the principal in any matter or thing relating to any interest that the principal has or may become entitled to under any

retirement benefit or plan;

6. To prosecute, defend, submit to alternative dispute resolution, settle, and propose or accept a compromise with respect to any claim existing in favor of, or against, the principal based upon or involving any retirement benefit or plan and to intervene in any action or proceeding relating thereto;

7. To hire, discharge, and compensate any attorney, accountant, expert witness or other assistant or assistants when the agent deems such action to be desirable for the proper execution by the agent of the powers described in this section or for the keeping of required records thereof; and

8. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to any retirement benefit or plan maintained by the principal or in which the principal has an interest or may thereafter have an interest.

All powers described in this section 5-1502L of the general obligations law shall be exercisable with respect to any retirement benefit or plan in which the principal has any interest, whether in the state of New York or elsewhere.

The powers explicitly authorized in the provisions of this section 5-1502L of the general obligations law shall not be construed to diminish any like powers authorized in any other section of title 15 of article 5 of the general obligations law. Accordingly, such powers as are authorized in any other section of title 15 of article 5 of the general obligations law shall be construed as if the provisions of this section do not exist.