

781—20.6(12I) Authorized individual.

20.6(1) An eligible individual may establish an account. If an eligible individual (whether a minor or adult) is unable to establish the individual's own account, an account may be established on behalf of the eligible individual by the eligible individual's agent under a power of attorney or, if none, by a conservator or legal guardian, spouse, parent, sibling, grandparent of the eligible individual, or a representative payee appointed for the eligible individual by the Social Security Administration, in that order, or as otherwise provided in Section 529A.

20.6(2) The plan may accept a certification, made under penalties of perjury, from the person seeking to establish an account (1) as to the basis for the person's authority to establish the account, and (2) that there is no other person with a higher priority, set forth in Section 529A, to establish the account.

20.6(3) An authorized individual may make investment decisions for the account owner. An authorized individual may neither have nor acquire any beneficial interest in the account during the account owner's lifetime and must administer the account for the benefit of the account owner. Whenever an action is required to be taken by an account owner in connection with an account, the authorized individual may take such action on behalf of the account owner.

20.6(4) An adult account owner with legal capacity may appoint an individual as an authorized individual.

20.6(5) An authorized individual may be required to provide supporting documentation to the plan, including documentation of the authority of the individual to establish the account, in accordance with the plan disclosure documents. The plan may freeze an account until the plan receives the required documentation.

[ARC 4464C, IAB 5/22/19, effective 6/26/19; ARC 7040C, IAB 6/28/23, effective 8/2/23]