

1983 S.C. Op. Atty. Gen. 46 (S.C.A.G.), 1983 S.C. Op. Atty. Gen. No. 83-29, 1983 WL 142700

Office of the Attorney General

State of South Carolina

Opinion No. 83-29

July 8, 1983

*1 F. M. C. Fralix

President

S.C. State Employees Credit Union

Post Office Box 726

Columbia, South Carolina 29202-0726

Dear Mr. Fralix:

You have requested an opinion as to whether an individual may assign retirement funds as security for a loan.

[Section 9-1-1680, 1976 Code](#) of Laws, provides as follows:

The right of a person to an annuity or a retirement allowance or to the return of contributions, an annuity or retirement allowance itself, any optional benefit or any other right accrued or accruing to any person under the provisions of this chapter, and the moneys of the System created hereunder, are hereby exempted from any State or municipal tax and exempted from levy and sale, garnishment, attachment or any other process whatsoever and shall be unassignable except as herein specifically otherwise provided. (Emphasis added)

In light of this section, there can be no doubt that a person may not assign his right to receive funds in the hands of the Retirement System.

Sincerely yours,

Kenneth P. Woodington

Senior Assistant Attorney General

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