

401(K) PLAN ROLLOVERS

We make it easy.

Job change or loss? Retiring? Wondering what you should do with your retirement account? Our Investments team can help you determine what makes the most sense for you.

5 FREQUENTLY ASKED QUESTIONS

1 I'M LEAVING MY JOB. WHAT CAN I DO WITH THE MONEY IN MY 401(K)?

Take the money now.

While you might put this windfall to good use, bear in mind that you'll pay taxes on the proceeds in addition to a 10% early distribution penalty if you are under the age of 59 1/2.

Keep the money in your current plan if your employer allows it.

This preserves your money's tax-deferred status but spreads your retirement savings across multiple accounts and limits you to the investment options and withdrawal rules set by the plan—which means you may not have immediate access to your funds.

Rollover your account to an IRA or your new employer's 401(k).

This option avoids an early distribution penalty and keeps your money in one account.

2 WHAT IS A ROLLOVER AND WHY SHOULD I CONSIDER IT?

A rollover is a transfer of your money from one retirement account to another, preserving your retirement savings' tax-deferred status. This allows your savings to keep growing and avoids paying taxes on the money until you retire.

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Prior to requesting a rollover from your employer sponsored retirement account to an Individual Retirement Account (IRA), you should consider whether the rollover is suitable for you. There may be important differences in features, costs, services, withdrawal options and other important aspects between your employer sponsored retirement account and an IRA.



WHAT ARE MY OPTIONS FOR A ROLLOVER?

Rolling over to an IRA offers several benefits. This option is available no matter what your employment status; you can choose a provider that has the investment options you want; and you have more withdrawal flexibility than most 401(k)s.

Your new employer’s 401(k) plan will usually accept rollover contributions as well. Choosing this option offers simplicity, as all of your retirement savings may be in one account. In addition, 401(k)s offer higher annual contribution limits than an IRA, and many allow you to borrow from your account — a feature not offered by IRAs.



WILL I NEED TO PAY TAXES ON A ROLLOVER?

No — if your rollover goes directly to an IRA or another 401(k). Before you initiate a transfer, talk with our Investments team to ensure your rollover preserves the tax-deferred status of your account.



ARE THERE OTHER FACTORS I SHOULD CONSIDER WHEN PURSUING A 401(K) ROLLOVER?

Please be sure to consider the following:

- If you don’t take action by a specified deadline and your account balance is between \$1,000 and \$5,000, your former employer may automatically rollover your money into an IRA.
- If your account holds less than \$1,000 and you don’t make a distribution choice, you could receive a check for the balance, with 20% withheld for taxes. Once you receive your money, however, you usually have 60 days to perform a rollover and avoid taxes and penalties.
- Nearly one-third of employers have a 6-12 month waiting period before you can start making contributions to your new 401(k). Our Investments team can help you explore alternatives that will keep your retirement savings growing during that waiting period.

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