# Moving Your Qualified Retirement Plan Disclosure and Guide

## Option #1: Keep your 401(k) or other qualified retirement plan with your former employer

Some companies permit you to keep your retirement savings in their plans after you leave their employment. You should consult your previous employer's rule for retirement plan assets for former employees.

Potential benefits of leaving your assets in your former employer's plan may include:
- Penalty-free withdrawals if you leave your job in or after the year you reached age 55 and expect to start taking withdrawals before turning 59 ½
- Lower cost or unique investment options in your old plan that you may not be able to roll into or hold in an IRA
- Broader creditor protection under federal law than with an IRA

However, you should consider that:
- You may no longer be able to make plan contributions
- You may have fewer investment options than in an IRA
- Withdrawal options may be limited and there may be transaction limits

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## Option #2: Roll the assets into a Traditional IRA/Roth IRA

Rolling your assets into an IRA still allows your money the potential to grow tax-deferred.

Potential benefits of rolling your assets into an IRA may include:
- Access to more investment options
- If a Traditional IRA, option to convert to a Roth IRA
- Penalty-free withdrawals for certain qualifying events
- Investment guidance and money management services

However, you should consider that:
- After age 70 ½ you are required to take minimum required distributions from a Traditional IRA every year even if you are still working.

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## Option #3: Roll the assets into a new employer's plan

Not all employers will accept a rollover from a previous employer's plan, so you will need to check with your plan administrator.

Potential benefits of rolling your assets into your new employer's plan may include:
- Easier tracking and management
- Deferring minimum required distributions if you are still working after you turn age 70 ½
- Availability of plan loans
- Lower cost or unique investment options
- Broader creditor protection under federal law than with an IRA

However, you should consider that:
- The plan may have a limited number of investment options
- You will be subject to the new employer's plan rules which may contain certain transaction limits

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## Option #4: Cashing Out

Cashing out should be a last resort. The consequences will vary depending upon your age and tax situation. Generally, if you cash out before age 59 ½ , you will be subject to both ordinary income taxes and a 10% early withdrawal penalty.



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