

What to Consider When Leaving Your Employer

UNDERSTANDING THE OPTIONS AVAILABLE FOR YOUR RETIREMENT SAVINGS

*You have been planning for your future and saving for retirement. Now that you are leaving your job, you are faced with an important financial decision: **What to do with your savings so you can stay on track with your retirement goals?***

ROLL OVER TO AN IRA

(Individual Retirement Account)

- With an IRA you have great flexibility with few administrative restrictions when accessing your money
- Offers a broader range of investment options
- Rolling over an IRA continues the advantage of tax-deferred growth
- Contributions (within annual IRS limits) can be made anytime

REMAIN IN THE PLAN

- Offers continued tax-deferred growth potential
- You may be able to withdraw from the plan, penalty-free earlier at age 55 (conditions apply)
- You can remain in your current investments
- You are NOT allowed to make additional contributions to the plan
- The plan may charge administration and/or management fees to maintain the account

TRANSFER TO YOUR NEW RETIREMENT ACCOUNT

- Offers continued tax-deferred growth potential
- May offer limited investment options
- There may be withdrawal restrictions
- A new employer may have a waiting period before you can move money into their plan

CASH OUT OF THE PLAN

- Federal and state income taxes are due on the balance of the withdrawal
- If you are under the age of 59 ½ an additional 10% federal, early withdrawal penalty applies (state penalties may vary)
- You will miss out on the long-term potential for tax-deferred growth

If, after you have explored the options available and you have additional questions please do not hesitate to ask. Contact Sweeney & Michel, LLC and a professional financial advisor can help guide you through your options.

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