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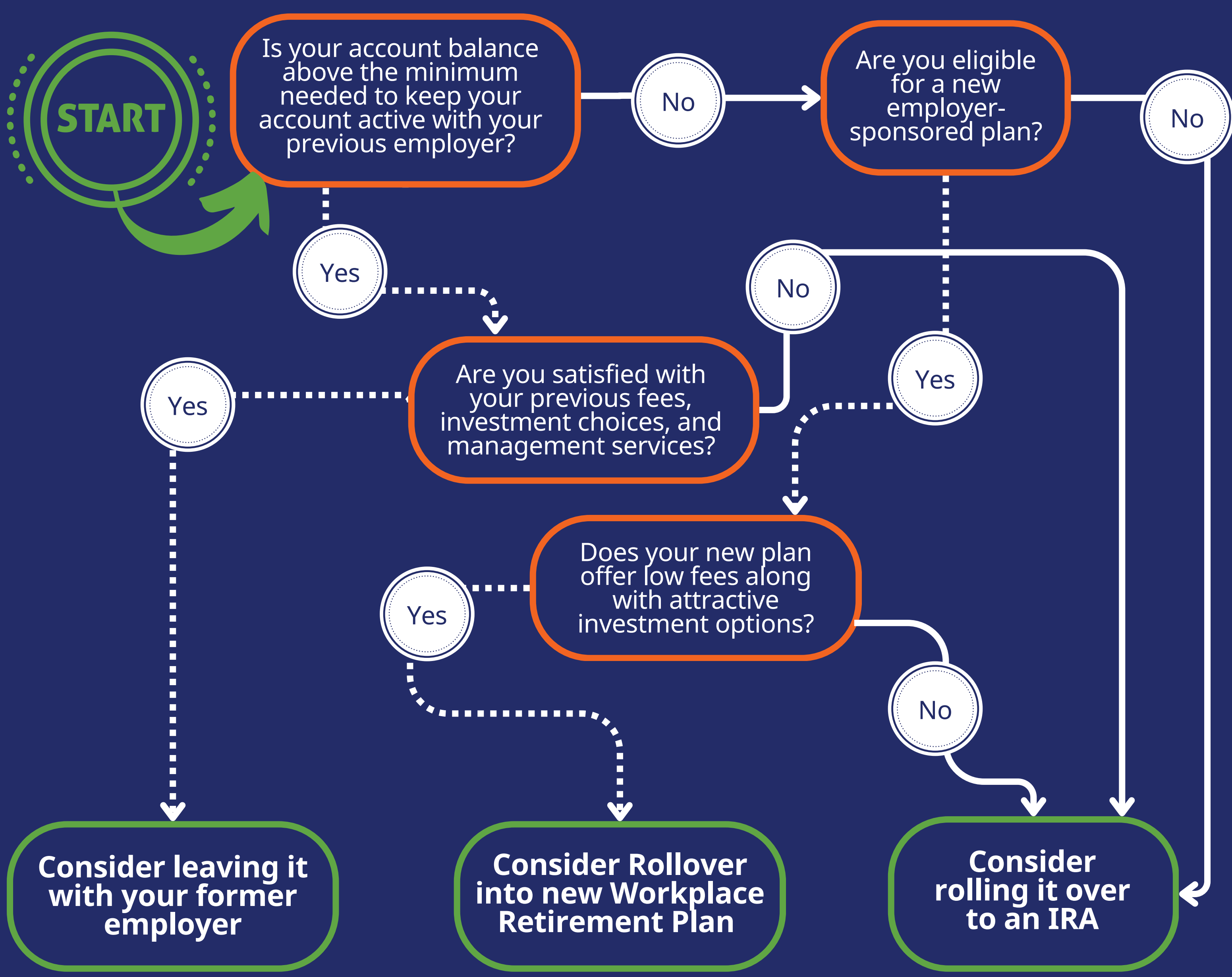
Managing Your Old Workplace Retirement Plan

Old workplace retirement plans tend to be overlooked and often forgotten. Take charge of your finances by exploring your options and maximizing your funds.

Making a well-informed decision that suits your needs can enhance your returns and reduce financial stress. Use this flowchart to guide you on how to manage your old workplace retirement plan.



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Know Your Options

LEAVE IT

If your vested account balance exceeds $7,000, in general, you can leave your balance in the existing plan. Contributions cease, but login credentials and investment options remain unchanged.

PROS & CONS

Having a well-defined plan simplifies the process of managing your low-cost investment options. However, it's crucial to keep track of your previous accounts if you decide to leave a balance.

TRANSFER IT

You can transfer your account balance to a new employer's workplace retirement plan through a direct rollover. Contact your new employer for rollover instructions.

PROS & CONS

You might gain access to better investment opportunities and be able to consolidate your accounts. However, keep in mind that your new employer's plan may not be available right away and could come with associated fees.

ROLL IT OVER TO AN IRA

Roll over your funds into an Individual Retirement Account (IRA) for investment flexibility and security. Your account will continue to grow for your retirement needs and you can make additional contributions. Contact our BPAS IRA Specialists or your Financial Advisor for additional information.

PROS & CONS

Your account is not affected by employment changes. However, borrowing against IRA funds is prohibited, and you may face maintenance fees and higher investment costs compared to a workplace retirement plan.

CASH IT OUT

You have the option to **withdraw your account balance as a check payable to you** but consult with your financial advisor regarding potential tax implications first to ensure this is the right move for you.

PROS & CONS

Having the cash could be helpful if you face an extraordinary financial need. However, withdrawals prior to age 59 1/2 are generally subject to an additional 10% early withdrawal penalty and your savings will no longer grow tax deferred.

NOT SURE WHAT TO DO?

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Your time is valuable —

Scan and let's connect!

SCAN ME