

## 401 (k) Options

What happens to your savings if you leave the company you work for?

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### Option 1 - Rollover into an IRA

*Although an Individual Retirement Account might have slightly higher fees, it puts you in control of your retirement savings.*

- Help pick a destination for your money and research low cost options
- Assist with your request for the distribution paperwork from your old plan or job
- Ensure that you're on track with your savings goals

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### Option 2 - Rollover into a new 401 (k)

*Make sure:*

- Your new employer offers a 401 (k)
- Your new employer accepts rollovers

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### Option 3 - Stay in the current plan

*Keeping your money where it is might be a good choice if you haven't decided on an IRA and you don't have a new 401 (k) to roll the money into. This option is only available if you have at least a \$5,000 balance. Make sure:*

- You're allowed to stay in your old plan
- You're not getting charged extra to keep it there
- You have a plan for what you want to do

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### Option 4 - Cash out

*It is tempting, but by far the most costly option. Taking out money before retirement will cost you:*

- 10% early withdrawal penalty if you're under 59 ½ years old
- Paying income tax today on pre-tax contributions, earnings on post-tax & employer contributions
- You lose out on the chance to keep growing your money



To learn more,  
connect with us today.

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