

Riverside RETIREMENT TIMES

Don't Leave Your Retirement Behind

Starting a new job is exciting and full of new benefits, but don't forget about the retirement plan you left behind. There are many ways to handle an old retirement account, and here are your four options:

Leave it where it is

PROS: No action needed. Stays invested.

CONS: Easy to forget about. Limited fund choices. Cannot actively contribute to the account.

Roll it into the new Plan

PROS: Keeps all retirement savings in one place.

CONS: Must wait for eligibility. Paperwork.

Roll it into an Individual Retirement Account (IRA)

PROS: Full control. More investment options.

CONS: May come with fees or need investment know-how.

Cash it out

PROS: Fast access to money.

CONS: Taxes + 10% penalty = less for you later.

Which Option is Right for You?

While there isn't any definite answer, there are a few things you should consider before moving your old retirement plan. First, are you happy with your old plan's performance? Has it grown since you first invested in it? Second, is your new plan better in terms of features and fees making it worth the effort to move it over? And lastly, do you prefer to have more control over your savings? Meaning do you want the ability to select investments and/or continue to contribute to the account?

How to Take Action

Before you decide what to do with your plan, it's worth taking a look at your balance. Log into your old plan and check the balance, especially if you are contemplating cashing it out. Once you've decided which route to take, contact the plan provider or a member of the Riverside Team and ask about the rollover/distribution process. We can assist and guide you through it.

Just because you've changed your job doesn't mean you should change your retirement goals. Take inventory of your old retirement accounts and evaluate your options today.

Riverside Retirement Advisor

15 North Main Street, Suite 101

West Hartford, CT 06107

www.riversideretire.com

Branch: 860.521.2150