



Simplify Your Retirement Savings

If you have an account with your former employer and you're no longer working, why not simplify things?

If you have an account with your former employer and you're no longer working, you can:

- **Roll your retirement plan account over** to:
 - another one you have in a qualified retirement plan or IRA
 - a new IRA
- **Cash out your account** (taxes may apply)

Here is more information about these options.

Rolling over your account to another one

By consolidating your accounts into another qualified plan or IRA, you'll get many benefits:

- **When you're ready, taking money out of your account will be easier.** You may be required to take a minimum amount out of your accounts each year when you reach a certain age. These are called required minimum distributions. Having one account can simplify this process.
- **Track your retirement goal progress more easily.** By having everything in one place, it's much easier to tell if you're going to reach your retirement goals.
- **It's easier to manage beneficiaries.** It's important to name a beneficiary or beneficiaries for your account, just in case. By having one account, you only need to manage your beneficiary in one place.
- **You may have access to different investments.** Another plan may offer you different investment options that you prefer.
- **Simplify account management.** By having one account, you'll only have one statement to review – and one online account to manage.

- **It makes tracking investment options easier.** By having only one account, you don't have to worry about which types of investments you have in which accounts. They're all in one place. This makes it much easier to pick a portfolio that matches your comfort with risk.
- **Low balances may get rolled out anyway.** If your retirement account with your former employer is at or below \$7,000, it might get rolled over to an IRA of your employer's choosing. If you roll it over to your new plan or an existing IRA, you get to choose.

Other IRA benefits

Rolling your retirement plan account over to a new IRA lets you take advantage of its unique features:

- **IRAs offer different features.** Because they are different than an employer's retirement plan, you can take advantage of more flexible withdrawals and streamlined tax payments.
- **Your money can continue to grow tax-deferred.**

Cashing out your account

- **Choose what makes sense for your situation.** Depending on where you are in your retirement journey, you may want to cash out your account.
- **You'll need to pay taxes when you withdraw money.** There are also age rules for withdrawals – depending on your situation, you may need to pay penalties.
- **Think about the bigger picture.** Considering this option should be part of your overall retirement income planning.

If you'd like to roll over your accounts, first reach out to your plan's current provider to make sure that your account is eligible.

Then, you can visit www.yourplanaccess.net/NWPS to get started.

