



How to handle an old 401(k)

Upon making the transition to a new job or retiring, many people are unsure about what to do with their 401(k) or other retirement plans linked to their employer. Handling this transition can be costly, and many men and women might benefit from the advice of a professional financial advisor to help them navigate these waters without breaking the bank.

Some men and women may think they're forced to cash out their retirement accounts when moving on to new companies. But, depending on a person's age, that's a potentially costly option that can incur heavy penalties. Fortunately, cashing out is not the only option men and women have as they try to figure out what to do with their retirement accounts after retiring or moving on to new companies.

Keep the money with your former employer. Some employers allow former employees to keep their retirement savings in their plans. This allows men and women to avoid early withdrawal penalties and lets them continue to defer paying taxes on retirement savings accounts until they reach retirement age and need to start withdrawing money. Another benefit to keeping money in an employer retirement plan even after you leave the company is it protects you if there are rollover restrictions governing any additional accounts you might have transferred the

money into. Employers who do allow former employees to keep their money in retirement plans likely included certain language in those plans that govern how the account is managed after employees leave the company. For example, former employees may no longer be able to contribute to the plan or take out plan loans. In addition, when the time comes to withdraw money, you may or may not be allowed to make partial withdrawals from accounts linked to former employers. Read the fine print to determine if keeping the plan with a former employer makes the most sense for you. Rollover into your new employer's retirement plan

Some people have the option to rollover a 401(k) from a previous employer into their new employer's plan. But not all companies allow this. If you are allowed to do so, this can make the transition that much easier while still allowing tax-deferred growth on your assets. In addition, if you can rollover

into your new employer's plan, you may be allowed to take out loans based on the amount of your combined plan instead of just loans against new contributions. Rollover and plan loan eligibility should be confirmed with your new employer.

Before rolling over money into your new employer's plan, confirm your investment options under the new plan. If they pale in comparison to an IRA, you might want to rollover your retirement assets into an IRA that offers more investment options. Rollover into an IRA. Many men and women look to rollover an old 401(k) into an IRA, as traditional and Roth IRAs may offer a wider variety of investment options than a previous or current employer's retirement plan. Taxes differ depending on which type of IRA you choose to roll your funds into, so discuss your

IRA options with your financial advisor to determine if this is the best way to go.



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