

Rollover Options

What are my rollover options if I leave my employer?

One of the important decisions you must make when leaving an employer is what to do with any open retirement accounts. Whether it is keeping the account as-is or rolling the funds into a new account, it is important for you to understand all your available options.

Option 1: Leave money in previous employer's plan (if permitted)

Benefits: No immediate action is required. Earnings remain tax-deferred.

Disadvantages: Can no longer contribute through payroll contribution. It's more complicated managing multiple plans from different employers.

Option 2: Rollover your money to your new employer's plan

Benefits: The plan remains tax-deferred; you can continue to contribute; your plans are now consolidated.

Disadvantages: Requires paperwork and approvals; this process can be somewhat time-consuming

Option 3: Rollover your money into an IRA

Benefits: The plan remains tax-deferred; you may have access to more investment providers and investment options.

Disadvantages: You cannot borrow money from these accounts.

Have Questions? We're here to help!

Schedule a virtual appointment at www.region10rams.org/telewealth or call our Advisor Hotline at 512-600-5204.

