

## MAXIMIZING RETIREMENT CHOICES AND OPTIONS

### What to know before your meeting

Similar to your physical DNA, which defines who you are, your “retirement DNA” helps define your ability to accumulate assets for retirement and is made up of the various retirement savings programs you’ve had access to over your working career (e.g., a 401(k) plan with a current employer, a simplified employee pension (SEP) plan with a prior employer, and multiple traditional and Roth IRAs). A financial advisor can help you better understand your retirement DNA, which can serve as the basis for making thoughtful retirement planning decisions.

Decoding your retirement DNA can help you become more aware of your retirement savings and income options. In addition, discussing your retirement DNA with your financial advisor may help you evaluate your entire financial picture, maximize retirement savings arrangements and decide if an asset consolidation strategy would be helpful.

### Questions to review before your meeting

**Q: I have multiple workplace retirement plans and IRAs — is that a problem?**

**A:** It could be, if you feel that you don’t have control over your accounts. Having multiple plan balances from former employer plans and/or numerous IRAs scattered about can make it difficult to know exactly what you have and whether you are on track to reach your overall retirement savings and income goals. Plus, you may be unnecessarily paying multiple account fees. Your financial advisor can help you evaluate your ability to combine account balances and inform you about the pros and cons of reducing the number of accounts you maintain.

**Q: What contribution options does my current employer-sponsored retirement plan offer?**

**A:** Participating in a workplace retirement plan is one of the most effective ways to accumulate savings for retirement. In order to make the most of your plan, however, you must know what options and special features are available to you. Is your plan a defined benefit or defined contribution plan? Does it have a salary deferral option? Does your employer provide a matching contribution? Do you have a designated Roth contribution feature? Can you make after-tax contributions to the plan?

The answers to these as well as many other questions can be found in your plan’s summary plan description (SPD). If you don’t have a copy of your SPD handy, log on to your benefits website for a copy, ask your human resources representative for one, or work with your financial advisor to request a copy of the complete plan document from your employer.

**Q: What distribution options do my IRAs and employer-sponsored retirement plans offer?**

**A:** Knowing your distribution options is critical when it comes time to turn your retirement savings into retirement income. Quite often, different savings arrangements and the different money types within them have different distribution rules. Questions to answer include: Can you take a distribution while you are still working? Are your balances eligible for rollover? Can you take a lump-sum payment? What payout options are available for your beneficiaries?

An analysis of your SPD, the special rollover notice from your employer and IRA plan agreements will give you insight into your distribution options.

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### Checklist to complete before your meeting

Your financial advisor can help you review your plan documents, SPDs, IRA agreements and account statements with the goal of helping you decode your retirement DNA. Before meeting with your financial advisor, you may want to gather some important information and documents:

- Your most recent statements from all workplace retirement plans and IRAs
- Any plan documentation you may have, such as SPDs, plan fee disclosures, rollover notices or IRA plan agreements available through your current or previous human resources departments and IRA administrators (you may also be able to access them online)
- The telephone numbers of your current and former employers' benefits departments and IRA administrators so you and your financial advisor can confirm information
- The contact information for your tax advisor should any tax-related questions arise

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