

Retirement Accounts

KEY TAKEAWAYS

- IF YOUR EMPLOYER OFFERS A RETIREMENT PLAN (E.G. 401K) WITH A "COMPANY MATCH," BE SURE TO CONTRIBUTE AT LEAST THE AMOUNT NEEDED TO GET THE FULL COMPANY MATCH. For example, if your employer offers a 50% company match on the first 6% of contributions, be sure you contribute at least 6%.
- MAKE SURE YOU NEVER HAVE MORE THAN \$250K OF CASH WITH THE SAME BANK (if you do, meet with banker to confirm 100% of the balance is FDIC insured based on others on the account with you and/or beneficiaries on the account)
- if self-employed, consider a solo 401k (has higher contribution limits vs most other retirement account options)
- if your income is too high for funding a Roth IRA, consider a "back door" Roth IRA. Discuss with tax advisor / be careful for "pro-rata rule" if you have any existing non-Roth IRAs.
- periodically review beneficiaries on all accounts (make changes when warranted) with the understanding that beneficiaries on your accounts typically supersede what's in your will (discuss with attorney)

TOTAL \$ IN RETIREMENT ACCOUNTS

- ☐ \$0 - \$50,000
☐ \$50,001 - \$250,000
☐ over \$250,000

If you have over \$250k, do you have cash balances of \$250k or more with the same financial institution ☐ Yes ☐ No ☐ n/a

Retirement Account #1 (check one box only)

- IRA ☐
Employer 401(k) ☐
Employer 403(b) ☐
Simplified Employee Pension (SEP) ☐
Solo (self-employed) 401(k) ☐
KEOGH ☐
Other (describe) ☐

Is the Account Selected Above a Traditional or Roth Account ☐ Trad ☐ Roth

Name on Account

Beneficiary(ies) on Account

If your employer matches any of the Accounts listed above, describe the match provision (e.g. "employer matches 50% of the first 6% I contribute to my Roth IRA")

Are your contributions to your employer-provided plan at a level that maximizes the employer match ☐ Yes ☐ No

Retirement Account #2 (check one box only)

- IRA ☐
Employer 401(k) ☐
Employer 403(b) ☐
Simplified Employee Pension (SEP) ☐
Solo (self-employed) 401(k) ☐
KEOGH ☐
Other (describe) ☐

Is the Account Selected Above a Traditional or Roth Account ☐ Trad ☐ Roth

Name on Account

Beneficiary(ies) on Account

If your employer matches any of the Accounts listed above, describe the match provision (e.g. "employer matches 50% of the first 6% I contribute to my Roth IRA")

Are your contributions to your employer-provided plan at a level that maximizes the employer match ☐ Yes ☐ No

Additional Information

If your retirement accounts have stocks & bonds, do you periodically rebalance your portfolio (with the help of a competent financial advisor) ☐ Yes ☐ No ☐ n/a

Do you periodically consider moving existing Traditional IRA \$ to a Roth IRA if you have low income in a given year (speak with a tax advisor before making transfer) ☐ Yes ☐ No

Do you periodically (annually, more often for major life events) review beneficiaries (often known as payable on death (POD) designation for the accounts above; be sure to coordinate beneficiary and POD designations with a competent attorney given that these designations typically supersede estate planning documents) ☐ Yes ☐ No