



Squirreling away
for brighter days

The average
person has
12 jobs
during the course
of their career.¹

Consolidating your
accounts can help
make your life easier.

Seeking, Finding and Consolidating Your Accounts

**HAVING ALL OF YOUR MONEY IN
A SINGLE ACCOUNT CAN MAKE
YOUR LIFE SO MUCH EASIER!**

That's a lot of jobs — and a lot
of 401(k) accounts.

Around **25 million Americans** have
left money behind in an old 401(k)
when leaving a job.²

What to do with all those old
401(k) accounts?

You have options:

1. Leave the accounts where they are
2. Roll one or more accounts over to
your current employer's 401(k)
3. Roll one or more into an Individual
Retirement Account (IRA)
4. Cash-out the account value

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Want to make your financial life simpler? Start by consolidating your retirement accounts!

1

Managing multiple accounts across several institutions can be confusing. The fewer retirement accounts you have, the easier it is to keep track of your savings and stick to one consistent, cohesive investment strategy.

2

You might be paying more in fees than you need. Often, consolidating accounts helps save you money!

3

Making mandatory withdrawals is easier. Starting at age 72, the government says you must make required minimum distributions (RMDs) from specific retirement accounts, including 401(k)s and Individual Retirement Accounts (IRAs). Having your retirement savings in a single account can help you simplify RMDs and avoid potential costly tax penalties.

4

Consolidating may reduce the temptation to cash out. Savers with balances less than \$1,000 cash out their retirement accounts 60-84% of the time. Conversely, those with a \$10,000 balance leave their money in their 401(k) 97% of the time.³ Our advice: don't tap into your retirement accounts if you don't need to — save your money for the future.

5

A bonus of that larger balance?

Having all your retirement savings in one place provides the opportunity to clearly see the effects of real time account valuation over time.

¹ Bureau of Labor Statistics. "Number of Jobs, Labor Market Experience, and Earnings Growth: Results from a National Longitudinal Survey." Press Release. August 22, 2019.

² United States Government Accountability Office. "401(k) Plans: Greater Protections Needed for Forced Transfers and Inactive Accounts." November 2014.

³ Bailey, Sabrina and Pang, Gaobo. Northern Trust. "The \$10,000 Hurdle." February 2019.

Investing involves risk, including potential loss of principal.

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