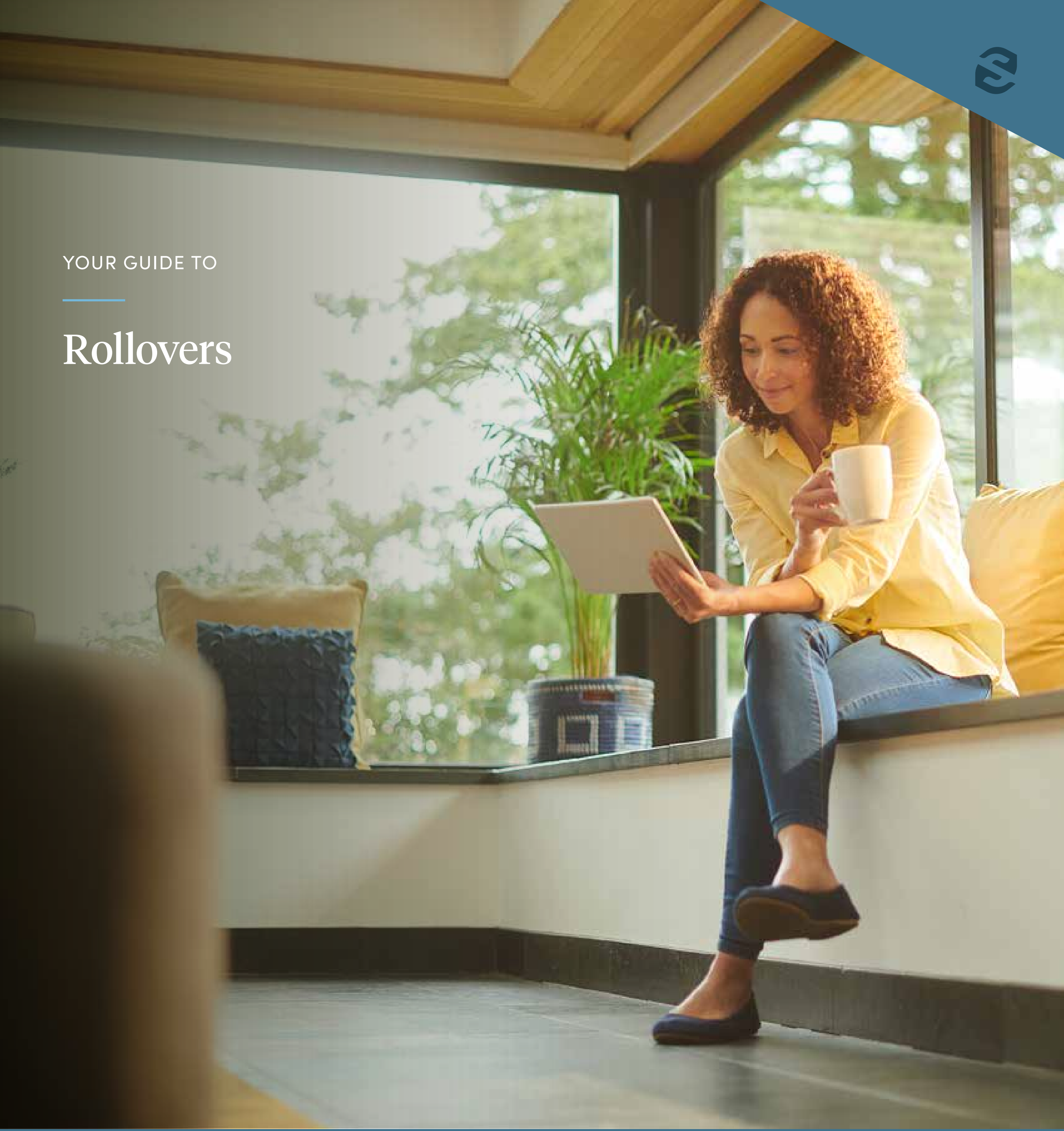
YOUR GUIDE TO

Rollovers



Security Benefit®

TO AND THROUGH RETIREMENT

SECURITY BENEFIT LIFE INSURANCE COMPANY

FIRST SECURITY BENEFIT LIFE INSURANCE AND ANNUITY COMPANY OF NEW YORK

The money in your company retirement plan may represent one of your largest single assets and is an essential part of your financial future. But when it comes time to retire or leave your employer, what will happen to your retirement plan assets? You should be aware of the four most common choices:

1 Leave the money with your former employer.

- Are the investment options broad enough?
- If you are age 55+ and need a distribution, the qualified plan — 401(a), 401(k), or 403(b) — will not subject the distribution to 10% penalty tax.
- You may want to compare fees with an IRA.

2 Move the money into your new employer's plan.

- Ensure the plan allows rollovers.
- Does the new plan provide the investment options you want or need?

3 Take a lump-sum cash distribution.

- Your retirement plan provider is required to withhold 20% for taxes.
- The entire amount is taxable as income, unless you roll it over.
- A cash distribution may put you in a higher tax bracket for the year in which you take the distribution.
- If you are younger than 59½, you may face an additional 10% IRS penalty.

4 Roll your assets into an Individual Retirement Account (IRA).

- Your investment continues to grow tax deferred until you take distributions, but you may not be able to access funds without penalty until you reach age 59½.
- You can choose from a variety of investment options within your IRA — such as mutual funds and annuities.

TYPES OF ROLLOVERS

Direct Rollover/Direct Transfer

- Assets from an existing retirement account are paid directly to the qualified plan or IRA Custodian/Trustee, not to you.
- You are given a check, made payable to an IRA custodian, for your benefit.
- There is no tax liability as there is with a distribution.

Indirect Rollover

- You are given funds from an existing retirement plan via check made payable to you. It is then up to you to redeposit the funds into the new IRA.
- There is a 60-day period to reinvest the funds. Any amount not reinvested within the 60 days is subject to taxes and possible IRS penalties.

	Roll to							
Roll From	Roth IRA	Traditional IRA	SIMPLE IRA	SEP IRA	457(b) gov	Qualified Plan[1] (pretax)	403(b) (pretax)	Designated Roth Account (401(k), 403(b), or 457(b))
Roth IRA	Yes[2]	No	No	No	No	No	No	No
Traditional IRA	Yes[3]	Yes[2]	Yes,[2, 7] after two years	Yes[2]	Yes[4]	Yes	Yes	No
SIMPLE IRA	Yes,[3] after two years	Yes,[2] after two years	Yes[2]	Yes,[2] after two years	Yes,[4] after two years	Yes, after two years	Yes, after two years	No
SEP IRA	Yes[3]	Yes[2]	Yes,[2, 7] after two years	Yes[2]	Yes[4]	Yes	Yes	No
457(b) gov	Yes[3]	Yes	Yes,[2, 7] after two years	Yes	Yes	Yes	Yes	Yes[3, 5]
Qualified Plan[1] (pretax)	Yes[3]	Yes	Yes,[2, 7] after two years	Yes	Yes[4]	Yes	Yes	Yes[3, 5]
403(b) (pretax)	Yes[3]	Yes	Yes,[2, 7] after two years	Yes	Yes[4]	Yes	Yes	Yes[3, 5]
Designated Roth Account (401(k), 403(b), or 457(b))	Yes	No	No	No	No	No	No	Yes[6]

[1] Qualified plans include, for example, profit-sharing, 401(k), money purchase and defined plans.
[2] Only one rollover in any 12-month period.
[3] Must include in income.
[4] Must have separate accounts.
[5] Must be an in-plan rollover.
[6] Any amounts distributed must be rolled over via direct (trustee-to-trustee) transfer.
[7] Applies to rollover contributions after December 18, 2015. For more information regarding retirement plans and rollovers, visit www.irs.gov/retirement-plans

Your path *To and Through Retirement*®
begins here.

Talk to your financial professional to learn more or contact us at 800.888.2461.

Security Benefit®
TO AND THROUGH RETIREMENT

SECURITY BENEFIT LIFE INSURANCE COMPANY | **FIRST SECURITY BENEFIT LIFE INSURANCE AND ANNUITY COMPANY OF NEW YORK**

One Security Benefit Place | Topeka, KS 66636 | SecurityBenefit.com | FSBL.com

25-82361-00 | 2024/02/09