



MT. VERNON

COMMUNITY SCHOOL CORPORATION

Since you are leaving employment at Mount Vernon, you have a few choices on how you would like to advance your retirement savings. How you choose to handle your retirement account when leaving your job will have a lasting impact on the size of your nest egg and ultimately the type of retirement you will enjoy.

You have four options for your retirement savings listed below.

1. **Transfer the Money to Your New Employer's Plan:** If you are going to another employer, check with your HR Contact that your retirement plan can accept the funds. Each plan has its own rules for what assets it will accept.
2. **Roll Over the Money into an Individual Retirement Account (IRA):** With an IRA, tax benefits are preserved as with your 403(b). You can also roll your other previous retirement accounts to your IRA as a way of consolidating multiple previous accounts. IRA's may offer more investment flexibility.
3. **Leave the Money in the Plan:** You can leave your money in the plan as long as your account balance is above \$5,000. Your retirement balance will continue to grow tax-deferred and you will receive quarterly statements in the mail.
4. **Take the Money as Cash (not recommended):** The downside is you will be spending the money you set aside for your future retirement. You'll also pay substantial federal and state taxes in addition to a 10% penalty tax if you're under age 59 1/2 not to mention putting your future retirement needs at risk.

When you are ready to make a change, please reach out to your current vendor. For reference,

- 401a is Equitable Investments, 800-523-1125
- 403b accounts are through the following vendors
 - Equitable Investments, 800-523-1125
 - Corebridge, 800-448-2542
 - Horace Mann, 800-999-1030

Once you obtain distribution paperwork from the vendor, **please send the completed paperwork to CSi Advisory/HUB for administrator signature**. They are the authorized signer and can provide the information necessary to process the withdrawal.

If you have any questions about the process, please reach out to CSi Advisory/HUB at 317-844-3256 with questions and they will be happy to assist.