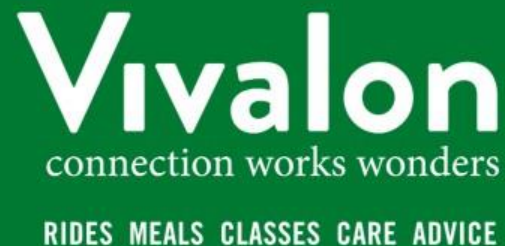


Welcome to Vivalon's Estate Planning Workshop Series

Wills, Trusts, Inherited IRA's & maximizing your 401K

We will begin shortly!



A photograph of an older Black couple smiling and embracing each other outdoors. The man is wearing a grey flat cap, glasses, and a tan jacket. The woman is wearing a white top. They are both looking off to the side with joyful expressions. The background is a bright, clear sky.

Making the most of your retirement assets

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Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

What questions do you have about your retirement assets?

What are my tax considerations?

What choices do I have for the assets?

Can I make new contributions?

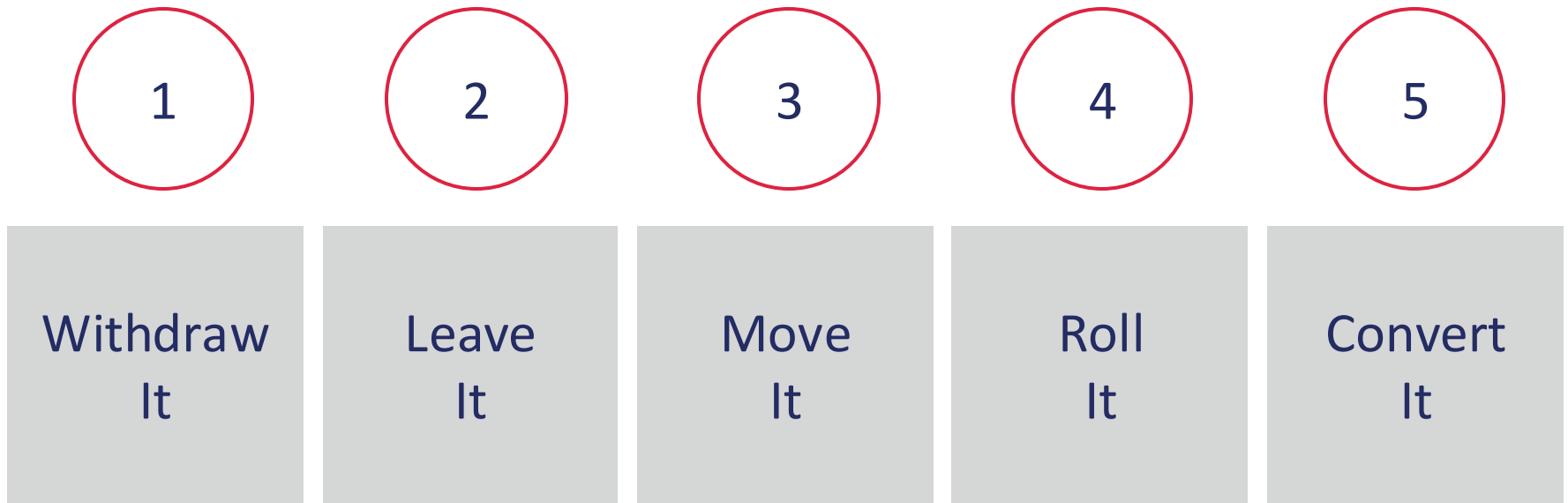
Can I take loans?

What are my investment choices?

Are planning tools available to help me?



5 choices for your retirement assets



You have choices about what to do with your 401(k) or other type of plan-sponsored accounts. Depending on your financial circumstances, needs, and goals, you may choose to roll over to an IRA or convert to a Roth IRA, roll over a 401(k) from a prior employer to a 401(k) at your new employer, take a distribution, or leave the account where it is. Each choice may offer different investments and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment (particularly with reference to employer stock), and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

1 Withdraw the assets in a lump-sum distribution^{1,2}



Potential Benefits

- Immediate access to the assets
- Choose how you spend or re-invest assets



Potential Disadvantages

- Taxes will reduce the amount you receive³
- Cannot put assets back into former employer's plan
- Less opportunity for potential tax-deferred future growth

¹ If any portion of your employer plan account balance is eligible to be rolled over and you do not elect to make a direct roll over (a payment of the amount of your employer plan benefit directly to an IRA), the plan is required by law to withhold 20% of the taxable amount. This amount is sent to the Internal Revenue Service as federal income tax withholding. State tax withholding and a 10% early-withdrawal additional tax also may apply. If you timely complete an indirect rollover, you can work with your tax advisor to obtain a refund from the IRS when you file your tax return for the taxable year.

² Certain assets may be eligible for Net Unrealized Appreciation (NUA) tax treatment when distributed from an employer's plan. Please consult your tax advisor to discuss how this may impact you.

³ Distribution subject to immediate 20% federal tax withholding, plus applicable state tax and possibly a 10% early-withdrawal additional tax if you are under age 59½ or under age 55 and separated from service. You may owe additional taxes when you file your income tax return with the IRS.



Potential Benefits

- Access to familiar investment choices
- Likely lower costs
- Opportunity to preserve tax-deferred growth potential
- If between 55 and 59 ½, may be able to take early-withdrawals free of the 10% additional tax
- Broad protection from creditor claims under federal law



Potential Disadvantages

- Investment choices may be limited
- Plan rules on distributions and beneficiary distribution options may be restrictive
- Cannot make new contributions or take loans
- Required Minimum Distribution (RMD) rule applies if assets are left in a former employer's plan^{1,2}

¹ The required beginning date is April 1 of the year after you turn age 73. You are required to take an RMD by December 31 each year after that. If you delay your first RMD until April 1 in the year after you turn 73, you will be required to take two RMDs in that year. You may be subject to additional taxes if RMDs are missed. Please see your tax advisor regarding your specific situation.

² Effective 2024, RMDs will no longer be required for designated Roth accounts within qualified plans for the life of the original account owner.

3 Move the assets to your new employer's retirement plan



Potential Benefits

- Access to potentially new investment choices
- Avoid immediate taxes and a potential 10% early-withdrawal additional tax
- Preserve tax-deferred growth potential
- May not have to take Required Minimum Distributions (RMDs) if you are still working^{1,2}
- May be able to take a loan³
- Broad protection from creditor claims under federal law



Potential Disadvantages

- Some plans don't allow rollovers³
- There may be waiting periods or other restrictions³
- Investment choices may be limited

¹ The required beginning date is April 1 of the year after you turn age 73. You are required to take an RMD by December 31 each year after that. If you delay your first RMD until April 1 in the year after you turn 73, you will be required to take two RMDs in that year. You may be subject to additional taxes if RMDs are missed. Please see your tax advisor regarding your specific situation.

² Effective 2024, RMDs will no longer be required for designated Roth accounts within qualified plans for the life of the original account owner.

³ Contingent on specific plan rules.

4 Roll over all or a portion of the assets to a traditional IRA



Potential Benefits

- Potential for future tax-deferred growth
- Able to make new contributions to rollover IRA¹
- Typically more investment choices and planning tools
- Access to investment advice²



Potential Disadvantages

- Limited opportunity for early withdrawals without paying a 10% early-withdrawal additional tax (early tax is not due for amounts rolled over)
- Loans are not available
- Protection from creditors in bankruptcy only
- Additional fees should be considered when moving assets to an IRA (for example, transfer fees may apply)

¹ If eligible.

² When we make recommendations regarding securities or investment strategies (including as to rollovers and account types) with respect to retirement assets, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or Section 4975 of the Internal Revenue Code, as applicable.

Convert all or a portion of the assets to a Roth IRA



Potential Benefits

- Withdrawals of contributions are federally income tax-free^{1,2} (taxes are paid at time of contribution)
- Qualified withdrawals of any earnings³
- Able to pass potential earnings to heirs federal income tax-free⁴
- Original account owner doesn't have to take Required Minimum Distributions (RMDs)⁴
- Potential hedge against rising taxes¹



Potential Disadvantages

- Income taxes paid upon conversion
- Loans are not available
- Limited opportunity for early withdrawals
- Additional fees should be considered when moving assets to an IRA (for example, transfer fees may apply)
- Protection from creditors in bankruptcy only

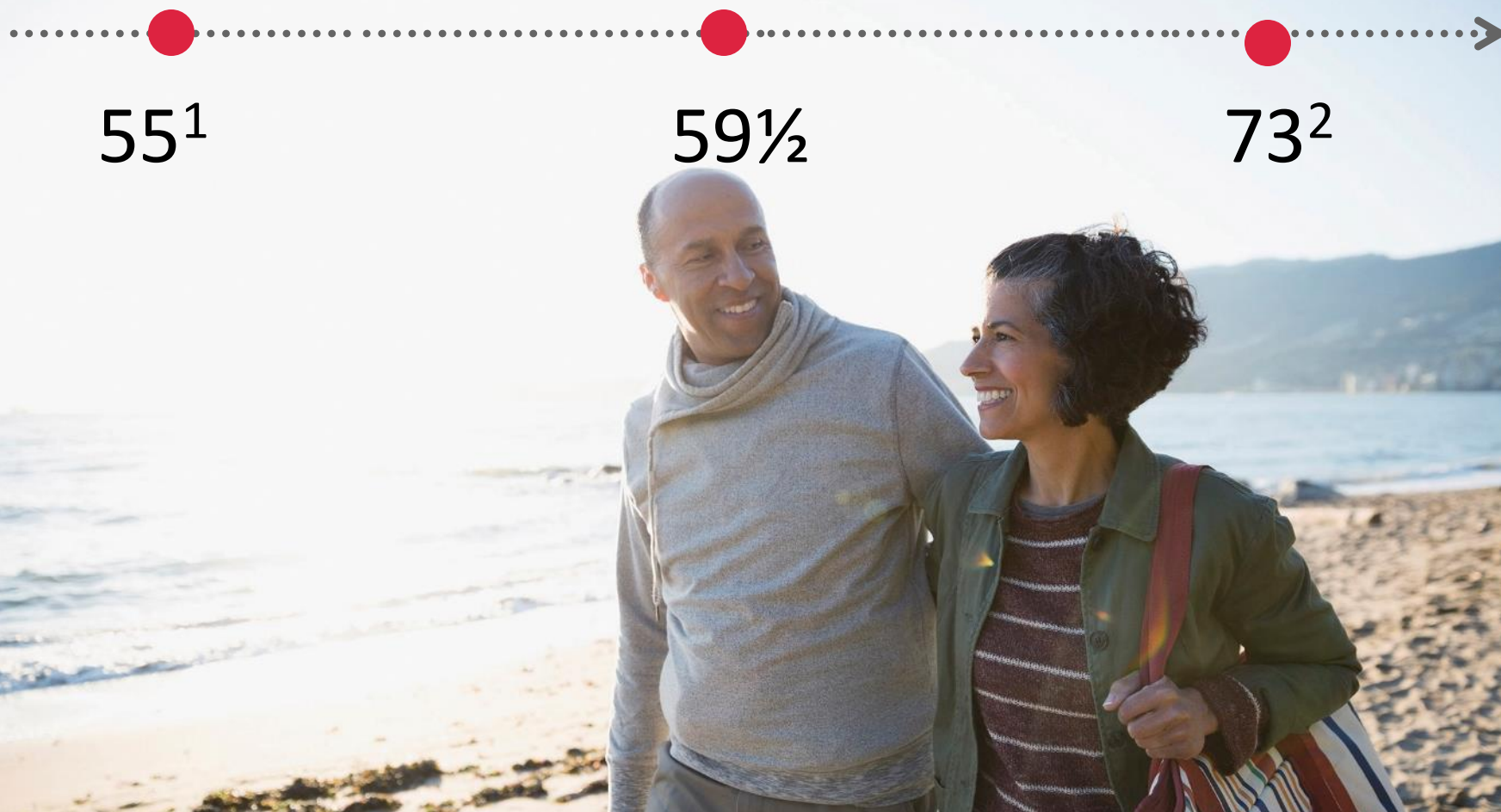
¹ Certain exceptions apply.

² Any distribution (up to \$100,000) taken from an IRA or retirement plan account on or after January 1, 2020 and before December 31, 2020 by a "qualified individual" may be deemed a coronavirus-related distribution (CRD) and may be rolled back into the IRA or plan account, if the plan allows, within 3 years of the day after the date of distribution. A CRD is included in income ratably over 3 years and not subject to the additional 10% tax on early withdrawals. The one-rollover-per-year rule does not apply to the recontribution of a CRD. A CRD may be taken from a beneficiary account and receive the favorable income tax treatment, but a CRD may not be recontributed to a beneficiary account. Consult your tax advisor for more information on your personal circumstances.

³ Distributions from a Roth IRA are not subject to federal income tax, provided you have satisfied a five-year holding period and at least one of the following applies: (i) you are 59½ or older; (ii) you are a qualified first-time home buyer (lifetime limit of \$10,000); (iii) you are disabled; or (iv) the distribution is a payment after your death to your beneficiary or estate

⁴ Original Roth IRA account owners are exempt from taking Required Minimum Distributions (RMDs). Beneficiaries are required to take RMDs from inherited IRAs. A spouse beneficiary may elect to treat an inherited Roth IRA as his or her own and would not have an RMD requirement during his or her lifetime. Beneficiaries may be required to take RMD from inherited Roth IRAs dependent on decedent date of death. Beneficiary distributions are complex. Consult your tax advisor for more information on your personal circumstances.

Key dates to consider



¹ And separated from service.

² The required beginning date is April 1 of the year after you turn age 73. You are required to take an RMD by December 31 each year after that. If you delay your first RMD until April 1 in the year after you turn 73, you will be required to take two RMDs in that year. You may be subject to additional taxes if RMDs are missed. Please see your tax advisor regarding your specific situation.

Making the choices that best fit your entire life

Health

Home

Leisure

Finances

Giving

Family

Work



Our approach



Learn more about your choices



Making the most of your retirement assets

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How to make the most of your assets in a former employer's retirement plan

Leave the assets in your former employer's plan.

Pros

- Access to familiar investment choices
- Likely lower costs
- Broad protection from creditor claims under federal law
- Preserve tax-deferred growth potential
- If between 55 and 59½, may be able to take early withdrawals free of the 10% additional tax

Cons

- Investment choices may be limited
- Plan rules on distributions and beneficiary distribution choices may be restrictive
- Can't make new contributions or take loans
- The Required Minimum Distribution (RMD) rule applies if assets are left in a former employer's plan^{2,3}

Withdraw the assets in a lump-sum distribution.^{4,5}

Pros

- Immediate access to the assets
- Choose how you spend or reinvest the assets

Cons

- Taxes will reduce the amount you receive⁶
- Cannot put assets back into former employer's plan
- Less opportunity for potential tax-deferred future growth

Roll over all or a portion of the assets to a traditional IRA.

Pros

- Potential for future tax-deferred growth
- Can make new contributions to rollover IRA⁷
- Typically more investment choices and planning tools
- Access to investment advice

Cons

- Limited opportunity for early withdrawals without paying a 10% early-withdrawal additional tax (early tax is not due for amounts rolled over)
- Loans are not available
- Protection from creditors in bankruptcy only
- Additional fees should be considered when moving assets to an IRA (for example, transfer fees may apply)

1 Understand your choices.¹

Move the assets to your new employer's retirement plan.

Pros

- Access to potentially new investment choices
- Avoid immediate taxes and a potential 10% early-withdrawal additional tax
- Broad protection from creditor claims under federal law
- Preserve tax-deferred growth potential
- May not have to take RMDs if you are still working^{3,5}
- May be able to take a loan⁶

Cons

- Some plans don't allow rollovers⁸
- There may be waiting periods or other restrictions⁹
- Investment choices may be limited

Convert all or a portion of the assets to a Roth IRA.

Pros

- Withdrawals of contributions are federal income tax-free (taxes are paid at time of contribution)
- Qualified withdrawals of any earnings¹⁰
- Able to pass potential earnings to heirs federal income tax-free¹¹
- Original account owner doesn't have to take RMDs¹²
- Potential hedge against rising taxes

Cons

- Income taxes paid when you convert the assets
- Loans are not available
- Limited opportunity for early withdrawals
- Protection from creditors in bankruptcy only
- Additional fees should be considered when moving assets to an IRA (for example, transfer fees may apply)

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Let's start a conversation



Think about your choices



Ask questions now or schedule
time to discuss how we can
help you

