

Pension Plans

Many companies offer a pension plan separate from a 401K or 403B type savings account. With a typical employer sponsored pension plan, the employee is at the mercy of the employer and the third party administrator with respect to management of the account during employment years. Depending on your organization's asset value and credit worthiness, your company sponsored pension savings account could be at risk. To minimize risk or loss of your retirement funds, you may want to evaluate your options to secure your funds in the event you are no longer employed by this employer. Some options to consider are as follows:

1. Transfer all or a partial amount with employer approval
2. Insurance protection against loss with employer approval
3. Request annual withdrawal percentage acceptable to your employer where these monies would be used to fund a like type savings account. Note: IRS rules and regulations provide the opportunity to withdraw a small percentage every year with the 10% penalty eliminated in the transaction process if you are under the age of 59½.

For further information on this subject, we would welcome the opportunity to assist you. Please contact us through the Contact Us page of this website.