



# 4 THINGS TO DO WHEN LEAVING YOUR JOB

## MAKING A PLAN

*Separating from your employer can be an exciting or an emotional change. Sometimes the positive move can be full of possibilities but it can also be scary. We've identified four items to get you started.*

**Whatever** the reason for your transition there are things you want to understand and complete before you leave. Your transition can be made more smoothly with a plan, so we've identified four areas of focus for your plan. Just remember to follow your organization's policies when downloading or gathering information.

## ✓ **Contacts**

*Download and capture the contact information of all your professional and personal contacts. People tend to have a variety of lists depending on social media, professional groups and fellow employees.*

## ✓ **Documentation**

*Many people forget about calendar events/notifications on their work calendar or mailing lists they've subscribed to. Contact HR to see what personal files you can obtain. And don't forget to back up your personal documents.*

## ✓ **Benefits**

*Understand your health, disability and life insurance coverages. Don't be afraid to ask a lot of questions. Most people forget that they no longer have life or disability coverage when leaving their position.*

## ✓ **Retirement Accounts**

*Understand your pension, 401(k) and stock options. Knowing and understanding what you can do with those accounts can be one of the most important steps. You don't want to leave benefits behind or trigger unintended consequences just because you don't know what to do.*

*Let's take a deeper look into this topic of retirement accounts...*

**RETIREMENT ACCOUNTS:** Take control of your future by leveraging these few items. You don't want to leave money on the table just because you were unaware of company deadlines and policies. It's important to first find out whether your account has to be left in the current plan. If not, consider the items below to determine if it makes sense to transfer the funds to an IRA instead.

### Investment Choices

*Most 401(k) plans have limited investment choices. Unfortunately, many of these funds can be of the high fee and high expense ratio variety. There may be other restrictions that you want to consider allowing you to have more control over your investments.*

### Cashing out your 401(k)

*Cashing out is a bad idea. On each withdrawal you'll have to pay tax (marginal rate) on the lump sum and a 10 percent penalty if you're under the age of 59 1/2. It's better to take distributions over many years to minimize the tax. Delaying withdrawals as long as you can also give your retirement fund more time to grow.*

### 401(k) changes

*Since you're no longer an employee, you may miss out on important information about plan changes and investment options. If you don't pay close attention to your 401(k) statements, you might not be aware of the changes until after they occur.*

### Employer stock

*If your company offers company stock, employees can have a large portion of their 401(k) invested in their employer's stock. The phrase 'all your eggs in one basket' can be an issue if you're needing diversification.*

### Multiple 401(k) accounts

*If you accumulated multiple 401(k) accounts, consolidating these accounts can make it easier to control your investments.*

- *Be aware that as your balance grows you could be paying much higher fees and even multiple fees.*
- *Without a clear picture of your investments you may end up potentially less diversified due to overlap in the multiple accounts.*
- *With no organized oversight you could be exposed to more or less risk than you'd prefer.*

## **Contact me today to determine the best solution to your retirement plan!**

*“The actions you take today, or don’t take, could have a significant impact on your future and retirement income down the road. This is not the same run of the mill financial guidance you may know. We can help.”*

### **Do You Know The Most Common Money Mistakes?**

- Not beginning with the end in mind (i.e., not understanding how retirement income streams work before allocating savings for it)
- Killing your growth cycle for big expenses, such as college funding
- Thinking all you need is one financial tool (i.e., a 401(k) plan)
- Saving harder not smarter
- Not taking the time; the dollars we save today are our most valuable in the future

**Call Marisa today to help with your wealth building questions!**



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*Marisa brings a wealth of expertise backed by an 80 year old organization that utilizes a proprietary system that is rooted in economic based planning. She has a long history of community involvement through volunteer events and professional development organizations.*