

## **Saving is easier when your money is in one place.**

If you have retirement savings in one or more old 401(k) plans, keeping track of what you have can be a challenge. By rolling over your 401(k) plans or other qualified retirement plans into a CIT Bank Individual Retirement Account, you'll simplify your life, gain more control over your finances and have a more accurate view of your total balance. *Before making a rollover decision, talk to your tax advisor.*

## Frequently asked questions

### **What is an IRA rollover, exactly?**

An IRA rollover is the direct transfer of funds from a qualified retirement plan, such as a 401(k) from a previous employer, into a traditional or Roth IRA. You may also be able to roll over funds from other retirement plan types. These include tax-sheltered annuities, tax-deferred annuities, 457 plans offered to government employees, and 403(b) plans offered by schools, nonprofit employers and other public institutions.

### **Is an IRA rollover right for me?**

If you have money in at least one 401(k) plan, transferring it into an IRA will make it easier to monitor and manage your savings. Instead of juggling multiple account statements, you'll receive only one, so there's no risk that an old account will get lost in the shuffle. Most important, you'll be able to plan for retirement with greater accuracy and confidence. Consolidating your retirement assets gives you a clear, comprehensive view of your finances at a glance. You'll know exactly how much money you've put away and where you stand in relation to your savings goals.

### **What are the disadvantages of leaving my 401(k) assets where they are?**

For one, the plan's investment strategy may no longer align with your current objectives and risk tolerance. Also, if the plan is terminated or merged with that of another company, it may be difficult to locate the administrator to access or roll over your funds.

### **What are the steps for rolling over my 401(k) assets into an IRA?**

1. If you don't already have an IRA, [click here](#) to begin the setup process.
2. Contact the administrator of your old 401(k) plan to request a distribution form.
3. Request that the funds be rolled over directly into your CIT Bank IRA.
4. Important: If the funds are sent to you in the form of a check, you will have 60 days to complete the rollover. If you miss the deadline, the money will be taxed as regular income and may also be subject to early withdrawal penalties.
5. You'll be notified by CIT Bank once your funds are received.

**For more information speak to our customer service representative at 855-GO-BankCIT (855-462-2652).**