ROLLOVER CONSIDERATIONS

STIFEL

Participants of qualified employer-sponsored retirement plans (e.g., 401(k), profit sharing, 403(b), etc.) typically have several options when deciding what to do with their retirement plan assets upon termination of service with the sponsoring employer. Such options include:

- Leaving the assets in the former employer's plan, if permitted
- Rolling over the assets to a new employer's plan, if one is available and rollover contributions are permitted
- Taking a distribution of the assets
- Rolling over the assets to an IRA

Your decision is important and can have long-term consequences for your retirement savings. You should only make a decision after careful consideration of the advantages and disadvantages of each option based on your individual needs and circumstances. Stifel created this educational material to provide you with a guide regarding factors that you may want to consider – such factors include, but may not be limited, to the following:

	EMPLOYER-SPONSORED RETIREMENT PLAN	IRA
INVESTMENTS	Number and type may be restricted by the plan. If mutual funds, less expensive institutional share class may be used. *Review your most recent statement.*	May include a broader array of products, including stocks, bonds, mutuals funds, ETFs, and limited option strategies.
FEES	What are investment expenses? Advisor expenses? Are administration/recordkeeping fees charged to participants, or does the employer pay them? Charge for distributions to an IRA? *Review the 404a-5 disclosure (Investment Comparative Chart).*	Annual Custodial Fee. Stifel = $40/year; $30/year if householded for statement purposes with another account. Transaction and/or advisory fees that vary depending on the product and/or program selected. ***Fees and expenses associated with an IRA are generally higher than those associated with an employer-sponsored plan; thus, a detailed comparison of such fees is an important consideration in any decision-making process.***
SERVICES	Do you have access to investment advice and education, planning tools, telephone help lines, educational materials, and workshops? *Review the recordkeeper's website.*	Do you have access to planning tools, telephone help lines, educational materials, advice, full brokerage services, and financial planning?
PENALTY-FREE WITHDRAWALS	At age 59½. Prior to age 59½, may be subject to penalties unless you separate from service in the year you attain age 55 or after. Some penalty exceptions may apply.	At age 59½. Some penalty exceptions may apply.
TAXATION	Ordinary income tax applies for distribution, unless rolled over to another eligible plan or IRA. No tax for qualified Roth or after-tax distributions. May roll Roth or after-tax directly to Roth IRA.	Ordinary income tax applies for distribution (exception for qualified Roth distributions and after-tax contributions).
REQUIRED MINIMUM DISTRIBUTIONS (RMDs)	Generally must begin at age 72, but may be delayed until retirement, if still employed by plan sponsor and not a 5% or greater owner of the company. RMDs may not be rolled over to an IRA or another qualified plan.	Must begin at age 72 (exception for Roth IRAs).
EMPLOYER STOCK	Tax benefits available for distribution of shares of highly appreciated stock (Net Unrealized Appreciation election).	N/A
LOANS	May be available while still employed. *Review the plan's Summary Plan Description (SPD)*	No loans permitted.
PROTECTION FROM CREDITORS	Generally, unlimited protection from creditors under federal law.	Protection up to roughly $1 million in bankruptcy proceedings only; state laws vary.
ROTH CONVERSIONS	Plan may allow for Roth contributions as well as in-plan conversions (depending on the plan document). Conversions are typically taxable as ordinary income in the year they are processed.	Roth conversions are always available and typically taxable as ordinary income in the year they are processed.

Read your plan's documents and check with your plan's administrator to verify your options.
Decisions to roll over or transfer retirement plan or IRA assets should be made with careful consideration of the advantages and disadvantages, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement planning. Neither Stifel nor Stifel Financial Advisors provide recommendations with respect to rollovers from an employer-sponsored retirement plan. Once you inform your Stifel Financial Advisor that you have chosen to roll your retirement assets to an IRA with Stifel, your individual investment needs can be addressed. You should consult with your tax advisor regarding your particular situation as it pertains to tax matters.