

IRA ROLLOVER CHECKLIST

In many instances, rolling over your retirement plan assets to an IRA can help you better achieve your retirement goals. Before making this decision, it's important to review key aspects of your financial situation and carefully evaluate the pros and cons that a rollover might offer.

This checklist is designed to help you and your financial professional work together to perform such an evaluation. Walk through it, and ask questions along the way. After all, being informed, considering all the facts, and working with a financial professional can be a tremendous help in making sound decisions about your financial future.

Gathering Information

Client Information	Client	Spouse
Name		
Date of Birth		
Address		
Telephone		
Email		
Marital Status (Goal III ¹)		
Number of Children (Goal III ¹)		
Employment		
Employer Name		
Are you retired? (Y/N) If not, expected retirement year?		
Tax		
Current Tax Rate (Goal IV ¹)		
Expected Retirement Tax Rate (Goal IV ¹)		

¹The goal correlates with the section under "Questions about Your Goals" later in this checklist.

Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state.

**No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency**

Client Information (cont.)	Client		Spouse	
Social Security				
Expected Age to Start Benefits				
Estimated Benefits (Annual)				
Other				
Level of Investment Expertise (Choose novice, intermediate, or expert.)				
Risk Tolerance (Choose conservative, moderate, or aggressive.)				
Liquidity Concerns (Goal I ¹) (How much access to your retirement savings do you need?)				
Diversification Concerns (How important is having your retirement savings invested across a wide variety of asset classes?)				
Retirement Plan Assets (Please check all plans whether active or inactive.)	401(k) 457(b) Roth IRA SIMPLE IRA Other _____	403(b) Traditional IRA Pension SEP-IRA	401(k) 457(b) Roth IRA SIMPLE IRA Other _____	403(b) Traditional IRA Pension SEP-IRA
Will you receive (or are now receiving) pension income from an employer plan? (Goals I, III ¹)	Yes	No	Yes	No
Important Goals with Retirement Assets (Please check all that apply.)	Continued Accumulation/Growth Tax Management Generate Retirement Income Now Provide Retirement Income in the Future Guaranteed Lifetime Income Healthcare Expenses Legacy		Continued Accumulation/Growth Tax Management Generate Retirement Income Now Provide Retirement Income in the Future Guaranteed Lifetime Income Healthcare Expenses Legacy	

Is your intention to roll funds from your current plan/IRA? If so, why?

¹The goal correlates with the section under “Questions about Your Goals” later in this checklist.

Existing Option vs. New Option

Name of Current Plan/IRA Being Compared

Obtained and Reviewed the Necessary Documents?

(For example, plan documents, quarterly statements, fee disclosure statements, etc.)

Yes

No

List of Documents Reviewed

Investments/Contributions	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
<i>Answer: Yes or No (Add details if needed.)</i>				
Do you/will you own company stock? Do you plan to keep the company stock in your new IRA? (Goal IV ¹)				
Are you satisfied with the investment options available to you? (Goal III ¹)				
Will you be losing any guaranteed benefits? (Consider guaranteed income or death benefit if you terminate your current plan/IRA.) (Goals I, II, III ¹)			N/A	N/A
Will any plan benefits be lost or suspended? (Consider employer matching contributions or the ability to take a loan if you elect to roll assets.) (Goal II ¹)			N/A	N/A
Are you contributing to your current retirement plan/IRA? Will you make contributions to your new IRA? (Consider pretax or after-tax Roth account.) (Goals II, IV ¹)				
Is your employer matching contributions? (Goal III ¹)			N/A	N/A
Do you contribute to a lifetime income option in your current plan?			N/A	N/A
If so, do you intend to roll that income option into your new IRA? (Goal I ¹)			N/A	N/A

¹The goal correlates with the section under “Questions about Your Goals” later in this checklist.

Fees/Expenses	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
Answer: Yes or No (Add details if needed.)				
Do you know the fees and expenses of your plan/IRA? (That is, recordkeeping, investment, and advisory fees.) (Goal II ¹)				
Are any fees paid by your employer?			N/A	N/A
Will you incur surrender charges if you liquidate your current plan/IRA? (If so, please list in “Roll retirement plan assets to an IRA” under Next Steps and Action Items.)			N/A	N/A
Does your plan/IRA charge a fee to facilitate payments to you? (That is, required minimum distributions (RMDs), systematic withdrawals, distribution, rollovers, and loans.) (Goal I ¹)				

Features/Services	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
Answer: Yes or No (Add details if needed.)				
Do you/will you receive any personal advice about investment options? If so, what fee do you pay for that advice?				
Will you receive ongoing investment management services? If so, what is the fee for those services?				
Are you looking for additional benefits that are not available in your current retirement plan/IRA, such as lifetime distribution options? (Goal II ¹)			N/A	N/A
Are lifetime distribution options available to you? (Goal I ¹)				
Are you satisfied with the income options available to your beneficiaries? (Goal III ¹)				
Do you have an existing loan?			N/A	N/A
Are nonhardship in-service withdrawals offered? (Goal II ¹)			N/A	N/A
Does the plan allow for multiple withdrawals? (For example, rollovers and distributions.) (Goal I ¹)			N/A	N/A
Does your plan/IRA offer the option of a qualified longevity annuity contract (QLAC)? (Goals IV, V ¹)				

¹The goal correlates with the section under “Questions about Your Goals” later in this checklist.

Other/Miscellaneous Questions	Client		Spouse	
	Yes	No	Yes	No
Answer: Yes or No (Add details if needed.)				
Do you have concerns about creditor protection? (Check state-specific information for IRA creditor protection.)				
Have you done any planning and analysis to meet healthcare needs in retirement? (Goal V ¹)				
Any other matters/options that are important to you? If so, indicate below.				

Evaluating Options

Life-Stage Considerations

Younger than Age 59½

- **Additional 10% Federal Tax:** Prior to age 59½, withdrawals may trigger an additional 10% federal tax unless an exception applies.
- **Governmental 457(b) Plans:** The additional 10% federal tax does not apply to withdrawals from these plans.
- **SEPP/72(t) Payments:** One exception to the additional 10% federal tax is distributions that are substantially equal periodic payments SEPPs over the IRA owner’s life and must run for the longer of five years or until reaching age 59½.
- **Separation from Service at or after Age 55:** If a participant separates from service at or after the year he/she attains age 55, distributions from 401(k) and 403(b) plans do not incur the additional 10% federal tax.
- **Loans:** Loan privileges offered through the employer plan are not available with an IRA.
- **Roth Conversion:** Taxes are paid in the year of a conversion from an IRA to a Roth IRA in exchange for future tax-free income when qualified distribution rules are met, which means the Roth IRA account has been held for five years or more AND the owner has attained age 59½.

¹The goal correlates with the section under “Questions about Your Goals” later in this checklist.

Ages 60 through 70

- **Claiming Social Security Benefits Early:** If working and claiming Social Security benefits before full retirement age (FRA), your benefit may be reduced by \$1 for every \$2 earned above the allowable limits.
- **Increase Social Security Benefits:** Workers can receive increased Social Security benefits by waiting until age 70 to claim benefits.
- **Income Bridge:** If deferring Social Security benefits, individuals may want to build an “income bridge” to help them afford the things they need in the meantime (for example, by using an immediate annuity).
- **Taxation of Social Security Benefits:** Be cautious not to take unnecessary taxable income while receiving Social Security benefits. Doing so may increase the percentage of those benefits that are taxable (up to 85% of benefits may be included as income). Qualified Roth IRA distributions provide a tax-free source of income that is not taken into account when determining taxability of Social Security benefits.

Ages 70½ and Older

- **Lifetime Contributions:** The 70½ age limit for traditional IRA contributions has been eliminated, so you may contribute at any age provided you have earned income.
- **RMD Considerations:** The start date for taking RMDs from a workplace retirement plan and a traditional IRA is increased from 70½ to age 72 for account holders who had not reached age 70½ by December 31, 2019.
- **Still Working Exception to RMDs:** If still working and not more than 5% owner in the business, you can wait to take RMDs from your active defined contribution plan, such as a 401(k), until you retire. This exception does not apply to traditional IRAs.
- **Lower RMD Amounts:** The addition of a QLAC to an individual’s retirement income plan may help manage tax liabilities by delaying RMDs from a portion of retirement assets while creating pension-like income to hedge against longevity risk.
- **No RMDs from Roth IRA:** Since RMDs are not required from a Roth IRA, individuals may accumulate greater savings to be used for retirement or to pass to beneficiaries. Note: When converting retirement assets to a Roth IRA, participants/owners will have to report income for the year the conversion takes place.
- **Qualified Charitable Distributions (QCDs):** Traditional IRA owners who are at least age 70½ can take advantage of the QCD rule to exempt an RMD from taxation (capped at \$100,000 per taxpayer per year). QCDs are not permitted from other types of qualified plans such as 401(k) or 403(b) plans.
- **Beneficiary Considerations:** Individuals may want to limit the funds distributed to their beneficiaries. Some deferred annuity contracts may permit an owner to preselect how the annuity death benefit is paid to their beneficiaries (for example, inherited IRA or annuity payments).
- **Roth IRA Death Benefit:** Upon death, Roth IRA assets pass income-tax-free to beneficiaries, assuming a five-year waiting period is satisfied.

Goal I. Guaranteed Lifetime Income—Importance of More Guaranteed Income

- A. Are you concerned about running out of money in retirement?
- B. Does your current retirement plan/IRA offer guaranteed income for life to cover your current or future income needs?
- C. How much will you receive (or are currently receiving) in pension income from an employer retirement plan? How much is the lump-sum payout? Will there be a reduction or elimination of benefits for your surviving spouse?
- D. If you will not be receiving pension income, would you be interested in receiving guaranteed income for one life or both lives?
- E. What are the requirements/restrictions on the frequency of withdrawals from your current retirement plan/IRA that conflict with your needs?
- F. What fee does your current retirement plan/IRA charge for: RMDs, systematic withdrawals, distributions, rollovers, loans?

Goal II. Continued Accumulation/Growth—Importance of Growth

- A. Itemize the list of current investment options available in your existing retirement plan/IRA. How is the account allocated?
- B. Do you have an idea of the amount you will need for income in retirement?
- C. Are you saving enough to meet your anticipated income need?
- D. List the current fees and expenses that are being charged by your current retirement plan/IRA that you are responsible for.
- E. How much are you contributing to your current retirement plan? How much is your employer matching?

Goal II. Continued Accumulation/Growth—Importance of Growth (continued)

- F. How much are you contributing to your IRA (traditional or Roth)?

- G. What benefits from your current retirement plan will be lost/forfeited if you elect to roll assets to an IRA?

- H. What benefits from your IRA will be lost if you elect to roll assets to another IRA?

- I. What benefits are you looking to add to your current retirement account if you roll assets?

Goal III. Legacy—Importance of Passing Assets to Beneficiaries

- A. Is there a pension reduction for a surviving spouse? If so, how much?

- B. Are there any remaining pension benefits to non-spousal beneficiaries?

- C. Do you plan on passing assets or income to beneficiaries? If so, would you like/need to place restrictions on options/amounts they receive?

- D. Do you have specific amounts you would like to leave to beneficiaries?

- E. Are your beneficiaries in a higher tax bracket than you?

- F. Does your current retirement plan/IRA offer guaranteed and/or stepped-up death benefits?

Goal IV. Tax Management—Importance of Paying Less in Taxes

- A. Do you have a current need to manage taxes?

- B. Do you anticipate having a need for tax management in retirement?

- C. How much of your retirement plan consists of company stock, and what is the current value and/or cost basis?

- D. Would you like to better manage taxes by reducing your RMDs?

Goal V. Healthcare Expenses—Importance of Covering Healthcare Expenses

- A. Have you planned for healthcare needs in retirement? If so, how much coverage have you purchased? Is the policy protected for inflation?

- B. If you don't have a retirement healthcare plan, would you be interested in learning more about creating a plan?

- C. Do you currently have healthcare expenses? If so, how much?

- D. How much are you paying in Medicare costs (premiums, co-pays, deductibles)?

Ideas to Consider	Possible Solutions
Tax management	<ul style="list-style-type: none"> ○ Leverage guarantees for more tax-deferred or tax-free growth ○ Leverage guarantees for more tax-deferred or tax-free income ○ QLAC or Roth IRA
More guaranteed income in retirement	<ul style="list-style-type: none"> ○ Delay Social Security benefits ○ Lifetime income solutions ○ Guaranteed income from employer's pension plan
Manage healthcare expenses	<ul style="list-style-type: none"> ○ Control taxable income to help pay for Medicare expenses ○ Increase savings to help pay for Medicare expenses
More options for legacy planning	<ul style="list-style-type: none"> ○ Predetermined beneficiary payout option ○ Provide beneficiaries with a guaranteed death benefit ○ Create lifetime income for certain beneficiaries ○ Create lifetime income for beneficiaries while leaving a charitable legacy
Leave the funds within the retirement plan or existing IRA	

Document What's Next

Next Steps and Action Items

Keep the funds within the existing retirement plan and/or IRA

Roll retirement plan assets to an IRA (surrender charges may apply)

Need More Information

Personal information

Current retirement plan and/or IRA information

Goal information

Other

Our next meeting will be on _____ / _____ / _____ .

Bring all information and/or documentation with you to the next meeting with your financial professional so that you can both best determine next steps.

This IRA checklist is to be used by you and your financial professional. Please do not return to Pacific Life.

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VLCI897-1020W

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