



Next Steps for Your Retirement Plan(s) During Your Transition

What to do with savings in your Optional Retirement Plan (ORP), 457(b), and/or 403(b) account

Option	Potential Advantages	Issues to Consider
Leave funds in your current retirement plan	<ul style="list-style-type: none"> Continued tax-deferred growth* Stay invested in plan-specific investment options 	<ul style="list-style-type: none"> May be easy to forget when trying to manage multiple accounts Cannot make additional contributions
Roll funds to a new employer's retirement plan account	<ul style="list-style-type: none"> Continued tax-deferred growth* May have no income tax or penalties* 	<ul style="list-style-type: none"> New employer's plan may not accept rollovers May have limited options for investments Subject to new employer's plan rules
Move funds into an individual retirement account (IRA)	<ul style="list-style-type: none"> Continued tax-deferred growth* Consolidation of multiple accounts for easy management 	<ul style="list-style-type: none"> Fees and expenses vary by IRA* May have limited options for investments
Withdraw your funds	<ul style="list-style-type: none"> Immediate access to savings 	<ul style="list-style-type: none"> Federal and state income tax withheld* Potential 10% early withdrawal penalty if you are under age 59 ½* Loss of long-term growth potential

[Contact your retirement plan vendor](#) to discuss options or arrange a rollover, transfer, or withdrawal.

What to do with your Arizona State Retirement System (ASRS) account

If you move to another ASRS employer and leave funds with ASRS: Your membership will continue.

If not moving to another ASRS employer:

- Leave your funds with the ASRS.
- Retire, when you are eligible.
- Take a refund of your account. **Withdrawing funds will waive all rights to ASRS membership benefits, including future pension benefits, the Retiree Accumulated Sick Leave payment, and access to retiree health insurance programs.**

[Contact the Arizona State Retirement System](#) for questions regarding your retirement account.

*We recommend that you consult with a tax adviser to discuss associated tax impacts, fees, or potential penalties associated with various choices.