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I heard that if I’m age 59 ½ or older, I don’t have to transfer my CU retirement plan funds. Is this true? [1]

If you’re age 59 ½ or older, new contributions made to your account after the July transition will automatically flow into the new fund lineup. However, you have a few options for what you can do with your existing balances:

1. Before the transition, you can roll your balances out of the CU Plan(s) and into an IRA with the vendor of your choosing. Before you decide to roll over these funds, consider meeting with your financial planner and/or a TIAA financial consultant to:
    - Compare the retail fees that you’ll be paying in an IRA to the institutional fund fees that you’ll have access to in CU’s Plans.
    - Understand how well protected your assets are within a qualified retirement plans such as CU’s versus through an IRA.

      Note that any Plan contributions made after the date of your rollover will be placed into your CU Plan(s) account(s).

2. You can take no action, and any balances you have that can be transferred into the new plan automatically will be. Those that cannot be automatically transferred will remain with your current vendor until you take action to move them, either into the CU Plan(s) or into an external IRA.

Source URL:https://www.cu.edu/i-heard-if-i%E2%80%99m-age-59-%C2%BD-or-older-i-don%E2%80%99t-have-transfer-my-cu-retirement-plan-funds-true

Links
[1] https://www.cu.edu/i-heard-if-i%E2%80%99m-age-59-%C2%BD-or-older-i-don%E2%80%99t-have-transfer-my-cu-retirement-plan-funds-true