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Find That Lost Retirement Account

Tips and resources for reclaiming your money

Do you have a long-lost retirement account left with a former employer? Maybe it's been so long that you can't even remember. With over 24 million "forgotten" 401(k) accounts holding roughly \$1.35 trillion in assets, even the most organized professional may be surprised to learn that they have unclaimed money.¹

What Are "Forgotten" Retirement Accounts?

Considering that baby boomers alone have worked an average of 12 jobs in their lifetimes, it can be all too easy for retirement accounts to get lost in the shuffle.² Think back to your first job. Can you remember what happened to your work-sponsored retirement plan? If you're even slightly unsure, it's time to go looking for your potentially forgotten funds.

Starting Your Search

One of the best ways to find lost retirement accounts is to contact your former employers. If you're unsure where to direct your call, try the Human Resources or Accounting departments. They should be able to check their plan records and confirm whether you've ever participated. You will most likely be asked to provide your full name, Social Security number, and your employment dates, so be sure to come prepared.

If your former employer is no longer around, look for an old account statement. Often, these will have the contact information for the plan administrator. If you don't have an old statement, consider reaching out to former coworkers who may have the information you need.

If nothing else, these first steps can help you gather important information.

Websites to Check

Next, it's time to take your search online. With as much information as possible at hand, give the following resources a try.

National Registry of Unclaimed Retirement Benefits

<https://unclaimedretirementbenefits.com/>

This database uses employer and Department of Labor data to determine if you have any unpaid or lost retirement account money. As with most of these online tools, you'll need to provide your Social Security number, but no additional information is required.³



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FreeERISA

<https://freeerisa.benefitspro.com/>

If your forgotten account was worth more than \$1,000 but less than \$5,000, it might have been rolled into a default traditional Individual Retirement Account (IRA). Employers create default IRAs when a former employee can't be located or fails to respond when contacted. You can search for retirement and IRA accounts for free using this database, though registration is required.⁴

Note: Once you reach age 73, in most circumstances you must begin taking required minimum distributions from a traditional IRA. Withdrawals from traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

The U.S. Department of Labor

<https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/abandoned-plans>

Finally, the Department of Labor tracks plans that have been abandoned or are in the process of being terminated. Try searching its database to find the qualified termination administrator (QTA) responsible for directing the shutdown of the plan.⁵

What's Next?

Once you've found your retirement account, what you do with it depends on the type of plan and where it's held. Your location also matters, as rules and regulations may differ.

No matter what you decide to do, be sure to involve your tax and financial professionals given they'll be up to date on current state regulations. They can also help you identify a strategy for your newfound money – investment, travel, or maybe that vacation home you've always wanted. You worked hard for that money, so you should reap the rewards!

Citations.

1. Kiplinger.com, August 27, 2021
2. USNews.com, October 22, 2021
3. UnclaimedRetirementBenefits.com, 2022
4. FreeERISA.BenefitsPro.com, 2022
5. DOL.gov, 2022

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