



Activity:

Assessing Your Retirement Plan

This activity guides you to ask for and review any retirement benefit package your employer may offer, and answer questions to help determine the level at which you may participate in the plan.

Activity: Assessing Your Retirement Plan

Learn what type(s) of retirement plan your employer offers. Start by asking your human resources department or benefits administrator for a copy of your company's Summary Plan Description for its retirement plan, and educate yourself on the plan's provisions. Review the Summary with these questions in mind:

- Are you qualified to participate in your employer's retirement plan?
- When can your participation begin?
- How can you earn or accrue benefits?
- When can you begin to accumulate benefits?
- Can plan benefits change?
- What is the vesting schedule of your plan?

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- When can you begin to contribute money to the plan?
- Can you contribute both pre-tax or Roth contributions to the plan?
- What is the maximum amount I can contribute annually?
- Is there a matching contribution offered by the employer?
- When can I roll money over from a previous employer's plan?
- What percent of my pay do I need to contribute to the plan to take advantage of all of the matching funds offered by my employer?