

5 THINGS TO DO BEFORE DECEMBER 31

As December 31 barrels toward us, there are a few retirement related tasks you may want to consider adding to your to-do list.

TAKE YOUR RMD

If you are over 70 ½ and have a Traditional IRA, 401(k), 403(b) or 457 plan, you're required by the IRS to take a Required Minimum Distribution (RMD). You will need to work with your financial advisor to determine how much you must take. If you do not take your RMD, you could be subject to penalties.



ANALYZE BENEFICIARIES

The end of the year is a good time to make sure your designations are as you want. A primary and contingent beneficiary should be listed on your account. An annual, or even more frequent, review of this helps both you and the custodian.

PROVIDE FAIR MARKET VALUE TO CUSTODIAN

To obtain fair market value for your asset(s), you may need to contact your investment sponsor. This may be a good time to get that ball rolling, as most custodians require those updates by mid-January.



UPDATE PERSONAL INFO WITH CUSTODIAN

If you have recently moved, married, divorced or changed personal information, it is very important you let your custodian know. To update this information, simply visit our Manage My Account page.

CONSIDER ROLLING OLD 401(K)S INTO AN IRA

Do you have old 401(k)s or employer-sponsored plans sitting with former employers? You may want to consider rolling those funds over into an IRA. With a Self-Directed IRA at Kingdom Trust, you aren't limited to traditional investments and you have more control over your retirement.

