



Inventory of my Employer-Provided Retirement Benefits

This IS NOT a legal document. It is simply a worksheet that might be used to assist you in planning.

Complete as much of the worksheet as possible, keep track of any specific questions or concerns you may have, and then contact Estate Law HELP, or any other trusted financial services professional or attorney.

I am currently an employee or business owner of an employer that sponsors a retirement plan (if you do not know how to answer this question, then ask your Human Resources Department and then complete)

- ☐ no
- ☐ yes, but I do not participate because _____
- ☐ yes, and I participate in the following types of plans (check all that apply)
 - ☐ a qualified "defined contribution plan" (also known as "individual account plan," "401(k) plan," "savings plan," "SIMPLE plan," "SEP plan," "money purchase plan," "profit sharing plan," "target benefit plan," "stock bonus plan," or "Employee Stock Ownership Plan") (complete A below after reading Appendix A)
 - ☐ a qualified "defined benefit plan" (also known as "pension plan," "cash balance plan," "pension equity plan") (complete B below after reading Appendix B)
 - ☐ a different type of plan, such as a "403(b) annuity plan" because my employer is a non-profit organization, a public school, or a church; a "governmental plan" or "457 plan" because my employer is considered to be a unit of government; or a "multi-employer plan" because I am a collectively bargained employee (*i.e.*, a member of a union) (complete C below after reading Appendix C)
 - ☐ a nonqualified "executive compensation plan" (also known as "Top Hat plan," or "total rewards plan") because I am a business owner, executive, or manager of the business entity that sponsors the plan (complete D below after reading Appendix D)

I previously was an employee (or business owner) of an employer that sponsored a retirement plan

- ☐ no
- ☐ yes,
 - ☐ but I did not participate in the plan
 - ☐ but I have already received and spent or invested those retirement benefits
 - ☐ and the employer still owes me those benefits (complete E below)
 - ☐ but sometime after I stopped working there, I rolled over all or a portion of those retirement benefits into a retirement plan that was sponsored by the employer I had worked for at that point in time, but I no longer work with that employer (complete E below)
 - ☐ but sometime after I stopped working there, I rolled over all or a portion of those retirement benefits into my personal IRA account (complete F below)
 - ☐ other _____



A. Retirement Benefits owed to me through my employer's qualified *DEFINED CONTRIBUTION PLAN*
(see Appendix A for a brief summary)

The name of my current employer is _____

The exact name of the "defined contribution" plan is _____

The plan must provide a benefit statement at least once a year that shows my vested account balance, which is what I would receive if I left employment today. The account at the date of my distribution will be the current account, plus additional contributions, plus (or minus) my share of fund earnings (or losses).

Date of most recent Benefit Statement	_____
Total Account Balance	_____
Vested Account Balance	_____
outstanding loan that I need to repay (if any)	_____

My account in this plan is comprised of (check all that apply):

- ☐ Employer contributions allocated through a money purchase or profit sharing formula, or other specified method
 - ☐ I understand and can explain the formula or method
 - ☐ I should ask my Human Resources department to explain it to me
- ☐ My pre-tax elective salary deferrals into a 401(k) arrangement in the plan
- ☐ Employer contributions matching my pre-tax elective salary deferrals under a 401(k) arrangement in the plan
- ☐ My elective after-tax designated contributions into a "Roth" 401(k) arrangement in the plan
- ☐ Employer contributions matching my elective after-tax designated contributions into a "Roth" program

- ☐ I understand all of the information on my most recent Benefit Statement
- ☐ I do not understand this information, and should discuss it with my Human Resources Department or with my personal financial services professional or planning attorney

- ☐ All of the personal information (such as my name, title, and employee category, and date of hire) are correct
- ☐ There is an error in my personal information, and I MUST contact the Human Resources Department immediately

I have been given control over the investment decisions for a portion of my account

- ☐ no
- ☐ yes, and
 - ☐ I understand how to proactively rebalance the account investments as I age
 - ☐ I do not understand the generally accepted investment strategies (sometimes called "modern portfolio theory") as I age, and I should discuss it with a representative from the financial institution that holds and invests my account or with my personal financial services professional or planning attorney



B. Retirement Benefits owed to me through my employer's qualified *DEFINED BENEFIT PLAN*
(see Appendix B for a brief summary)

The name of my current employer is _____

The exact name of the "defined benefit" plan is _____

The plan must provide a benefit statement at least once every three years that shows my vested accrued benefit, which is what I would receive if I left employment today. The actual benefit on the date my distribution begins will be the current accrued benefit, plus all future accruals I earn while I continue my employment relationship with this employer. The statement provides the normal form of distribution and the other options I might have.

Date of most recent Benefits Statement	_____
Current Accrued Benefit	_____
Vested Accrued Benefit	_____
Projected Normal Retirement Benefit	_____
Normal Form of Normal Retirement Benefit	_____
Earliest Age that I can receive an unreduced benefit	_____

- ☐ I understand this information
- ☐ I do not understand this information, and should discuss it with my Human Resources Department or with my personal financial services professional or planning attorney
- ☐ All of the personal information (such as my name, date of birth, date of hire, title, employee category, marital status, and salary history) are correct
- ☐ There is an error in my personal information, and I MUST contact the Human Resources Department immediately

The plan might offer alternative forms of distribution

Before retirement, I have read the Plan's "Summary Plan Description" and

- ☐ I understand the choices I will have at retirement (assuming the plan is not amended)
- ☐ I do not fully understand the choices I will have (including dates that benefits will be paid in the various forms allowed by the plan), and I should discuss it with my Human Resources Department

Upon actual retirement, I might be able to elect an alternate form of distribution if I am not married (or if married, but my spouse agrees). There will be a "Disclosure of Relative Values" document in my benefit election package that will highlight whether my preferred method of distribution, or any other choices allowed under the plan, might mathematically be less valuable than the normal form.

At that point in time, if I do not understand all information, I will discuss it with my financial services professional or planning attorney BEFORE I make any election, since that election will most likely be irrevocable.



C. Retirement Benefits owed to me through my employer's *PLAN*
(see Appendix C for a brief summary)

The name of my current employer is _____

The exact name of the retirement plan is _____

The plan sponsor (which is usually the Human Resources Department) must provide a benefit statement that provides information as to the benefits I have accrued or that have been allocated to my individual account if I left today, and some estimation of the benefits I would be entitled to upon reaching my normal retirement date if I continue working and the plan is not amended. Additionally, the plan sponsor must must provide a Summary Plan Description.

Date of most recent Benefits Statement _____

The benefit is in the form of

- ☐ an account balance
- ☐ an accrued benefit

Current Accrued Benefit or Account Balance _____

Vested Accrued Benefit or Vested Account Balance _____

Projected Normal Retirement Benefit (if any) _____

Normal Form of Normal Retirement Benefit _____

Earliest Age that I can receive an unreduced benefit _____

- ☐ I understand this information
- ☐ I do not understand this information, and should discuss it with my Human Resources Department or with my personal financial services professional or planning attorney
- ☐ All of the personal information (such as my name, date of birth, date of hire, title, employee category, marital status, and salary history) are correct
- ☐ There is an error in my personal information, and I MUST contact the Human Resources Department immediately



D. Retirement Benefits owed to me through my employer's *EXECUTIVE COMPENSATION PROMISES*

(see Appendix D for a brief summary)

The name of my current employer is _____

My executive retirement benefits are

- ☐ part of a common plan for a executives, owners, or a select group of management, and the name of the plan is _____
- ☐ described within my personal employment contract

I understand and can explain my executive compensation retirement benefits

- ☐ yes
 - Expected Normal Retirement Benefit _____
 - Age that I must start receiving the benefit _____
 - Normal Form of Retirement Benefit _____

- ☐ no, and I should discuss it with my Human Resources Department, the attorney that I hired to negotiate my employment contract, or with my personal financial services professional or planning attorney

I have deferred compensation to partially fund my executive compensation retirement benefits (in addition to my elective salary deferrals or designated Roth contributions into a 401(k) sponsored by my employer)

- ☐ yes, total deferred to date _____
- ☐ no, the employer will fund my entire executive compensation retirement benefit
- ☐ I do now know, but I will ask the Human Resources Department to let me know

The employer has created a separate trust to assist in funding my executive compensation retirement benefits

- ☐ yes, the name of the trust is _____
- ☐ no, the employer will pay my entire executive retirement benefit from general employer assets

I am also entitled to equity based compensation (such as stock ownership, stock options, or RSUs)

- ☐ no
- ☐ yes,
 - ☐ as part of a common plan for a executives, owners, or a select group of management, and the name of this plan is _____
 - ☐ described within my personal employment contract
 - ☐ I understand all aspects of my equity based compensation, including my rights and obligations
 - ☐ I do not understand all aspects of my equity based compensation and should discuss it with my financial services professional or planning attorney as soon as possible because there might be some deadlines



E. List of former employers where I still have retirement benefits owed to me

	(1)	(2)	(3)	(4)
name of employer				
city, state				
name of plan				
type of plan				
last date I was employed				
do they have my current contact information (Y/N)				
vested accrued benefit or vested account balance when I left				
normal form of distribution				
earliest age I can receive benefits				
who is named through a properly executed beneficiary designation form				
other information that is important to me				



F. List of current IRAs I own (whether through my contributions or through a rollover)

	(1)	(2)	(3)	(4)
name of bank or financial institution				
city, state				
Title of account				
if "Roth" is in the title (other than if my name happens to be "Roth") - when was it created?				
are there any non-traditional investments, like gold (Y/N)				
account balance as of prior December 31				
who is named through my beneficiary designation form				
has any portion been used to invest capital into a new or existing business (Y/N)				
other information that is important to me				



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This page is intentionally blank. Please use it for all of your notes, comments and observations.



Appendix A

Retirement Benefits owed to me through my employer's qualified *DEFINED CONTRIBUTION PLAN*

- ❖ My retirement benefit will likely be paid in the form of a single distribution of my vested account balance;
- ❖ My retirement account will be funded through a combination of one, several or all of the following:
 - employer contributions that are allocated through a predetermined percentage of my salary (a money purchase formula), based on my how my account balance, compensation, and/or age compares to the rest of the participants in the plan (a profit sharing formula), or some other specified method,
 - my elective pre-tax salary deferrals into a traditional 401(k) arrangement,
 - employer contributions that are a direct match of my elective salary deferrals,
 - my elective after-tax designated contributions into a "Roth" account in a 401(k) plan, and/or
 - employer contributions that are a direct match of my after-tax designated Roth contributions (even though they must be allocated into some other sub-account in the plan that is segregated from my Roth account);
- ❖ While my account remains in the plan my employer or the delegated plan sponsor has a fiduciary duty to:
 - reasonably invest all plan assets, especially to minimize the risk of large losses and unreasonable charges to and taken from my account; however, if I have control over how any portion my account should be invested, then as long as the plan sponsor offers me a variety of reasonable choices, I take full responsibility for the proactive monitoring and rebalancing of my investment allocations,
 - provide me with a benefit statement at least once a year,
 - provide me with a Summary Plan Description which explains the benefits, rights, and features of the plan (written in a manner that is expected to be understood by me and my fellow employees), and
 - protect my benefits from all of my creditors (other than possibly the the IRS);
- ❖ While I am still employed, if the plan allows:
 - I can request portion of my account balance as a loan that I am expected to pay back,
 - I can request a portion of the employer contributions that have been allocated to my account as a normal distribution (I understand I will pay normal income taxes on the distribution, and if I am under age 59½, I might also owe an additional 10% penalty tax),
 - If I encounter an unforeseen financial hardship and want a distribution of either my elective pre-tax salary deferrals or my after-tax designated contributions, the plan will have specific procedures and disclosures;
- ❖ After I terminate employment,
 - I can request all or a portion of my account balance as a distribution (regardless of whether I am married),
 - For distributions from all sub-accounts that do not have the word "Roth" in the title of the account (other than the personal information if my name happens to be "Roth"), I will pay income taxes on every dollar received as a distribution (with some limited exceptions), but I can roll over most distributions into an IRA, or if I pay taxes currently, I can roll over all or a portion of the distribution into my personal "Roth" IRA,
 - For distributions from all accounts that have the word "Roth" in the title, if the plan sponsor indicates that the Roth account is at least 5 years old, then I will not pay any income taxes on any dollar received as a distribution (with some limited exceptions), or I can roll over any distribution into my personal "Roth" IRA,
 - I must begin receiving Minimum Required Distributions when I turn 72 (unless I am still employed with this employer at that time);
- ❖ I am allowed to ask my Human Resources Department any questions, and if I and my employer disagree on the amount or timing of my retirement benefits, then I should contact the local office of the U.S. Department of Labor Employee Benefits Security Administration.



Appendix B

Retirement Benefits owed to me through my employer's qualified *DEFINED BENEFIT PLAN*

- ❖ My retirement benefit will likely be paid in the form of a life annuity beginning at my normal retirement date;
- ❖ My retirement benefit will be funded entirely through employer contributions;
- ❖ While my benefits remain in the plan, whether or not I am still an employee, my employer or the delegated plan sponsor has a fiduciary duty to reasonably invest all plan assets, especially to minimize the risk of large losses;
- ❖ While I am an employee, the plan sponsor must
 - provide me with a benefit statement at least once every three years that shows the dollar value of vested accrued benefit payable as an annuity starting on my normal retirement date, which is what I would eventually receive in the future if I left employment today, and a projected normal retirement benefit that shows the dollar value I might be entitled to receive as an annuity starting on my normal retirement date if the plan terms do not change and if I remain employed and my salaries increase as assumed,
 - provide me with a Summary Plan Description which explains the benefits, rights, and features of the plan (written in a manner that is expected to be understood by me and my fellow employees),
 - pay the required premiums to the Pension Benefit Guaranty Corporation, and
 - protect my benefits from all of my creditors (other than possibly the IRS);
- ❖ The actual benefit on the date my distribution begins will be my current accrued benefit, plus all future accruals I earn while I continue my employment relationship with this employer
 - right before I want to start receiving all or a portion of my benefits, I will ask my employer (usually the Human Resources department) or the designated plan sponsor for a benefit election package,
 - the statement will clearly explain the normal form of benefit (which, under most defined benefit plans is a monthly annuity that will continue for the rest of my life), and any other options that I might have
 - if I am married on the date of my desired benefit commencement, then under law, my entire benefit will be paid in the form of a "qualified joint and survivor annuity" with my spouse as the second life, unless my spouse agrees (on a form where his or her signature is notarized) to an alternate form of benefit allowed under the terms of the plan,
 - if there are options, then in addition to the benefit statement, the plan sponsor must provide a disclosure of relative values, which will show me if any of the options that seem more appealing to me (such as a lump sum distribution instead of an annuity, or some protection on the annuity if I do not live as long as the plan actuaries assume) are actually less valuable than the normal form of distribution provided under the plan,
 - if the plan allows it, I can begin receiving my retirement benefits from the plan anytime after age 62, even if I am still employed, and
 - I must begin receiving Minimum Required Distributions when I turn 72 (unless I am still employed with this employer at that time)
 - once I make a benefit election, it is generally irrevocable
 - I will generally pay income taxes on every dollar received as a distribution, but if I am allowed to take a lump sum distribution, then I might be able to roll it over into an IRA to maintain the income tax deferral;
- ❖ I am allowed to ask my Human Resources Department any questions, and if I and my employer disagree on the amount or timing of my retirement benefits, then I should contact the local office of the U.S. Department of Labor Employee Benefits Security Administration.



Appendix C

Retirement Benefits owed to me through my employer's *PLAN*

- ❖ My employer is a non-profit organization, a public school, or a church, my employer is a governmental entity, or I am a union employee and I work for my current employer through a collectively bargained agreement that sponsors the retirement plan and requires funding from my employer.
- ❖ Therefore, my employer has special rules under the Internal Revenue Code for promising, funding and delivering retirement benefits under a written plan, and therefore does not offer a “qualified” defined contribution plan (as described in Appendix A) or a “qualified” defined benefit plan (as described in Appendix B). However, the benefits will look like an account in a defined contribution plan or an accrued benefit in a defined benefit plan, even if there are some different rules.
- ❖ I should still receive periodic Benefit Statements and a Summary Plan Description, so if I do not understand the benefits, rights and features of my employer plan, I can discuss the issues with the plan sponsor (which could be my Human Resources Department), my financial services professional, or my planning attorney.



Appendix D

Retirement Benefits owed to me through my employer's *EXECUTIVE COMPENSATION PROMISES*

- ❖ If I am a business owner or co-owner, part of management, or an executive, then I might be entitled to additional benefits, commonly referred to as “executive compensation” or “total rewards;”
- ❖ If I participate in a formal plan providing supplemental retirement benefits to a select group of owners, executives, or managers, then all relevant information about the benefits, rights and obligations should be described in the plan document (such as whether the benefit is account-based or annuity-based, my expected account or annuity to be paid upon retirement, the date I must start receiving distributions, how and when I might be able to request a deferral, and what might happen if there is a change in control of the ownership of the business),
 - my Human Resources Department should be willing to discuss the terms of my executive compensation, and if there is a common written plan, they should not have any objections to providing me with a copy of the plan document (there is no law requiring them to provide me with a “Summary Plan Description”);
- ❖ If I do not participate in a common plan with other owners, managers or executives, then the terms of my executive compensation or total rewards should be contained within my employment contract,
 - although my Human Resources Department should be willing to provide me with a copy of my employment contract if I can not easily locate it, I should probably get a copy from the attorney I hired to negotiate my latest employment contract;
- ❖ There are no protections for my promised benefits, but my employer might have established a trust to fund my retirement benefits (but, under law, they will still be considered general assets of my employer, and can be demanded by and paid to my employer's general creditors instead of to me);
- ❖ There is no requirement for my employer to provide me with any benefit statements;
- ❖ In addition to the cash incentives, I might also have equity incentives, such as actual stock ownership in the business, stock options, phantom stock units, restricted stock units, or some other metric that is tied to the profitability of the business; but since each business can implement a unique program to provide equity incentives to its owners and executives, I must rely on the information contained in a common equity compensation plan or the terms included in my employment contract; and
- ❖ If I and my employer disagree on the amount or timing of any of my executive compensation benefits or perks, then I must look to the terms of the common plan or my employment contract as to the proper venue to sue or how to initiate an arbitration or mediation hearing.