

LYNCH
RETIREMENT INVESTMENT GROUP, LLC

RETIRING FROM A
TELECOMMUNICATIONS
COMPANY





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01

Choose a
retirement
date

02

Request a benefit modeling statement from your provider

As early as 180 days prior to your retirement, you can contact your provider to request your Benefit Modeling Statement. You will need your Social Security number [or Customer ID] and PIN. You will also need to know the last day you plan to be on the payroll and your “benefit commencement date.”

For craft employees, the “benefit commencement date” will typically be the same day you plan to retire. For managers, the earliest date you can designate is the day after retirement. It generally takes seven to 10 business days to receive the statement in the mail



Learn more about your cash flow with our [Determining Cash Flow Need in Retirement](#) e-book.

03

Request the pension election confirmation statement

Once you receive and review the Benefit Modeling Statement, call Fidelity to request the forms for your election [lump-sum or type of monthly annuity].

If you elect the lump-sum, your provider will ask for the name of the custodian. For clients, the check should be made payable to the company your advisor works for.



04

Sign and return the pension election confirmation and call your financial consultant

Tip: For your convenience, most credit unions have has a Notary* on staff.

Make a copy of the statement before you return it, in case it gets lost in the mail.

*Notary services are not provided through Lynch Retirement Group



05

Follow up with your provider to ensure your pension election confirmation statement has been received

Annual Funding Notice: If you are a participant in your company's Pension Benefit Plan, you should have received (or will soon) via US mail, a copy of the annual funding notice for your pension benefit plan. Whether you missed it entirely or ignored it as it looks like all other legalese-typewritten-benefits-info, you should ALWAYS READ this type of content.

Anything legally required is something you should pay attention to as a good rule of thumb. It will help guide your decisions to retirement due to the risk involved with the pension fund.

06

On your retirement date, review and sign the Exit Interview Package (EIP)

Tip: Since the EIP is 25+ pages, ask your manager to print it ahead of time so you can review it before signing. You should also make a copy for future reference.



07

Confirm the EIP has been submitted for processing and confirm your final benefit calculations with your provider



08

Reach out to the Lynch Retirement Investment Group

We will make arrangements to deposit the check in your retirement account. You do not need to endorse the check as it will be payable to your custodian.

Tip: Your Provider will send your check via regular mail and in a plain envelope, so keep an eye out for it.



09

Your savings and security plan (401k)

A plan participant leaving an employer typically has four options (and may engage in a combination of these options), with each choice offering advantages and disadvantages:

- Leave the money in the former employer's plan, if permitted.
- If you plan to continue to work, roll over the assets to a new employer's plan if one is available and roll-overs are permitted.
- Rollover to an IRA.
- Cash out the account.

09

(Continued)

Your financial consultant will discuss with you the best options for your 401(k).

- If you are between the ages of 55 and 59½ in the year you retire, there may be significant advantages to leaving your 401(k) with your provider
- There are also additional considerations if your 401(k) includes after-tax dollars or you have an outstanding loan.



09

(Continued)

Rolling over your 401(k) can be done over the phone ... no forms are necessary.

- Your provider will ask if you have received a Special Tax Notice within the last 180 days. The answer is “yes” because you received it with your Benefit Modeling Statement [Step 2].
- You will receive your 401(k) rollover check within seven to 10 business days, sooner if you elect to pay for overnight delivery.

10

Not quite ready

FINANCIALLY

Make up for decreased value of savings or investments.

Low interest rates have made it harder to generate portfolio income. Some people continue to work to make up for poor performance of their savings and investments.

Maybe you took an offer and left earlier than you wanted.

Instead of drawing down savings, some decide to work a little longer to pay for extras you've always denied yourself in the past.

Meet financial requirements of day-to-day living.

Expenses can increase during retirement and working can be a logical and effective solution to this problem.

Keep insurance or benefits

You may choose to continue working in order to keep your insurance or other benefits.

10

(Continued)

CHANGE YOUR LIFESTYLE

Staying active and involved
Retaining employment, even if it's just part-time, can be a great way to use the skills you've worked so hard to build over the years and keep up with friends and colleagues.

Enjoy yourself at work.
Just because the government has set a retirement age with its Social Security program doesn't mean you have to schedule your own life in such a manner. Many people genuinely enjoy their employment and continue working because their jobs enrich their lives.

A new job opportunity comes along.
You might find yourself with very tempting job opportunities at a time when you thought you'd be withdrawing from the workforce.

A photograph of an older man with white hair, wearing a light-colored t-shirt and dark blue shorts, walking barefoot on a beach. He is carrying a dark hat in his left hand. The background shows a sunset over the ocean with waves and a distant shoreline with buildings and hills under a clear blue sky.

The information and opinions in this publication are for general information only and are not intended to provide tax or legal advice or recommendations for any particular situation or type of retirement plan. Nothing in this publication should be construed as legal or tax guidance; nor as the sole authority on any regulation, law, or ruling as it applies to a specific plan or situation. Those separating from an employer may have several choices when rolling over assets from one plan to another, and the best solution will always depend on the details of their personal situations.

Retirement plan decisions can be complicated and each choice has its own implications. It is recommended that you discuss and compare all potential fees, expenses, commissions, taxes, and legal ramifications with a qualified advisor before making a rollover decision. Distributions received before age 59 1/2 are subject to an early distribution penalty of 10% additional tax unless an exception applies. This information is not intended to be a substitute for specific individualized tax, legal or estate planning advice. If you are facing a decision about rolling over your 401(k) or other employer-sponsored retirement account, we welcome the opportunity to help.

About Lynch Retirement Investment Group

The Lynch Retirement Investment Group was established by John M. Lynch in 1987, and John has served as managing director of the group since its inception.

With offices in Fulton (MD) and Fairfax (VA) the Lynch Retirement Investment Group became a separate and independent office and began offering securities through Raymond James Financial Services in 2012. The team consists of ten full-time advisory and client services professionals with over 150 years of experience in the financial services industry, and manages over \$500 million in client assets.

The Lynch Retirement Investment Group advises clients on the proper methods of planning for and managing their retirement distributions as they transition into retirement. Since 1987, our advisors have been assisting corporate employees of well-known companies to adequately prepare for the financial eventualities of their retirement years.

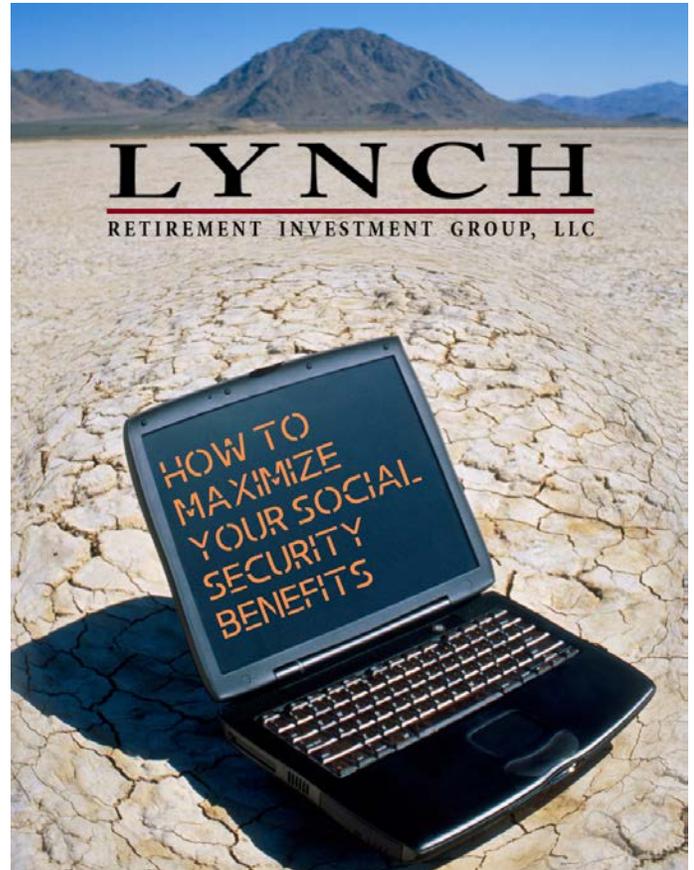
The majority of our clients are retirees who have opted for lump sum distributions at retirement. Over the years we have worked with clients from major companies in the defense, telecom and energy industry. Our clients count on us to provide the full breadth of their retirement planning, asset management and insurance needs. Our specialties include the following:

- Navigating the tax laws surrounding Lump Sum distributions and IRAs
- Strategies for avoiding the 10% Early Withdrawal Penalty prior to age 59 $\frac{1}{2}$
- Strategies for properly handling your company stock at retirement
- Strategies for taking In-service 401(k) withdrawals while you are still working
- Strategies for maximizing your Social Security benefits.

HOW TO MAXIMIZE YOUR SOCIAL SECURITY BENEFITS

Topics in this resource include:

- What is Social Security?
- Wait to collect
- File and Suspend
- Divorced Singles



QUICK LINKS

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