# Understand the options for your retirement savings.

As you near retirement age, you have additional options to manage your retirement savings. If you are age 59½ or older, the plan allows for withdrawals and/or rollovers to an individual retirement account (IRA), even if you keep working. Any balances not rolled into an IRA or other qualified account may be subject to taxes. This includes any annuity investments at TIAA or VALIC, and any balance you accumulate in the future. The following table summarizes some key things to consider as you evaluate your options:

| Option | Considerations | Additional Considerations |
|---|---|---|
| **Keep your money in Vanderbilt's 403(b) Plan** | - One account for existing funds and additional payroll contributions<br>- Savings continue to grow tax-deferred*<br>- Opportunity to invest in unique, plan-specific investment options, to receive any special pricing, and/or to benefit from managed money services<br>- May be able to take a loan<br>- Potential to defer minimum required distributions if you are over age 70 ½<br>- Control of your savings — freedom to make account transactions when and how you want<br>- Asset protection from creditors | - May have fewer investment options<br>- Options for your beneficiaries may be limited<br>- All applicable fees and expenses |
| **Roll over your money to an IRA** | - Savings continue to grow tax-deferred*<br>- Opportunity to convert some or all of your savings to a Roth IRA, regardless of income<br>- Potential for tax-free growth in a Roth IRA<br>- Consolidation of multiple accounts for ease of management<br>- More control of your savings — freedom to make account transactions when and how you want<br>- Broad range of investment choices<br>- Asset protection from creditors - protection under federal bankruptcy law, state law protection varies by state[1]<br>- Ability to continue tax-advantaged contribution<br>- Penalty-free withdrawals for educational expenses and first-time home purchase | - If you leave your money in the plan, you may be able to buy shares of a particular investment at a lower expense ratio than you could purchase outside the plan<br>- Cannot take a loan from an IRA<br>- Required minimum distributions by age 70½<br>- Any investment-related expenses and account fees<br>- Available level of current plan services<br>- All applicable fees and expenses |
| **Roll over your money into your new employer's plan** | - Savings continue to grow tax-deferred*<br>- Asset protection from creditors<br>- Investment options vary by plan with potential for low-cost institutional investments<br>- Potential to defer minimum required distributions if you are over age 70 ½ | - May have fewer investment options<br>- Options for your beneficiaries may be limited<br>- All applicable fees and expenses |
| **Take your money in cash** | - Immediate access to your savings<br>- Investment options vary | - Requires a 20% federal income tax withholding; you may owe more when you file your taxes, depending on your tax bracket<br>- Possibly a 10% early withdrawal penalty if you are under age 59½ |

If you have questions about the distributions options in the Vanderbilt University 403(b) Retirement Plan, call a Fidelity Representative at 800-343-0860.

**Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

You may also meet with a Fidelity Retirement Planner for a one-on-one consultation. Call 800-642-7131, or visit netbenefits.com/vanderbilt and click the *Contact Us* tab to schedule an appointment.

Investing involves risk, including the risk of loss.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

TIAA, VALIC and Fidelity Investments are independent entities and are not legally affiliated.

* If you take a distribution from your employer plan or IRA, it will be taxed as ordinary income in the year of distribution. If you are under age 59½, the taxable portion of a distribution from an employer plan or IRA is subject to a 10% early withdrawal penalty unless you qualify for an exception.

[1] Consult your legal advisor for more detailed information.

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