



# IRA ROLLOVER CHECKLIST

In many instances, rolling over your retirement plan assets to an Individual Retirement Account (IRA) can help you achieve your retirement goals. Before making this decision, it's important to review key aspects of your financial situation and carefully evaluate the pros and cons that a rollover might offer.

This checklist is designed to help you and your financial professional work together to perform such an evaluation. Walk through it, and ask questions along the way. After all, being informed, considering all the facts, and working with a financial professional can be a tremendous help when making decisions about your financial future.

## Gathering Information

Client Information	Client	Spouse
<b>Name</b>		
<b>Date of Birth</b>		
<b>Address</b>		
<b>Telephone</b>		
<b>Email</b>		
<b>Marital Status</b> (Goal III <sup>1</sup> )		
<b>Number of Children</b> (Goal III <sup>1</sup> )		
<b>Employment</b>		
<b>Employer Name</b>		
<b>Are you retired? (Y/N)</b> <b>If not, expected retirement year?</b>		
<b>Tax</b>		
<b>Current Tax Rate</b> (Goal IV <sup>1</sup> )		
<b>Expected Retirement Tax Rate</b> (Goal IV <sup>1</sup> )		

<sup>1</sup>The goal correlates with the section under "Questions about Your Goals" later in this checklist.

Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states by Pacific Life & Annuity Company. Product/material availability and features may vary by state.

**No bank guarantee • Not a deposit • May lose value**  
**Not FDIC/NCUA insured • Not insured by any federal government agency**

Client Information (cont.)	Client		Spouse	
<b>Social Security Retirement Benefits</b>				
<b>Expected Age to Start Benefits</b>				
<b>Estimated Benefits (Annual)</b>				
<b>Other</b>				
<b>Level of Investment Expertise</b> (Choose novice, intermediate, or expert.)				
<b>Risk Tolerance</b> (Choose conservative, moderate, or aggressive.)				
<b>Liquidity Concerns (Goal I')</b> (How much access to your retirement savings do you need?)				
<b>Diversification Concerns</b> (How important is having your retirement savings invested across a wide variety of asset classes?)				
<b>Retirement Plan Assets</b> (Please check all plans whether active or inactive.)	401(k) 457(b) Roth IRA SIMPLE IRA Other _____	403(b) Traditional IRA Pension SEP-IRA	401(k) 457(b) Roth IRA SIMPLE IRA Other _____	403(b) Traditional IRA Pension SEP-IRA
<b>Will you receive (or are now receiving) pension income from an employer plan?</b> (Goals I, III')	Yes	No	Yes	No
<b>Important Goals with Retirement Assets</b> (Please check all that apply.)	Continued Accumulation/Growth Tax Management Generate Retirement Income Now Provide Retirement Income in the Future Guaranteed Lifetime Income Healthcare Expenses Legacy		Continued Accumulation/Growth Tax Management Generate Retirement Income Now Provide Retirement Income in the Future Guaranteed Lifetime Income Healthcare Expenses Legacy	

Is your intention to roll funds from your current plan/IRA? If so, why?

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company and do not protect the value of the variable investment options, which are subject to market risk.

\*The goal correlates with the section under "Questions about Your Goals" later in this checklist.

## Existing Option vs. New Option

### Name of Current Plan/IRA Being Compared

#### Obtained and Reviewed the Necessary Documents?

(For example, plan documents, quarterly statements, fee disclosure statements, etc.)

Yes

No

### List of Documents Reviewed

Investments/Contributions	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
<i>Answer: Yes or No (Add details if needed.)</i>				
<b>Do you/will you own company stock? Do you plan to keep the company stock in your new IRA?</b> (Goal IV <sup>1</sup> )				
<b>Are you satisfied with the investment options available to you?</b> (Goal II <sup>1</sup> )				
<b>Will you be losing any guaranteed benefits?</b> (Consider guaranteed income or death benefit if you terminate your current plan/IRA.) (Goals I, II, III <sup>1</sup> )			N/A	N/A
<b>Will any plan benefits be lost or suspended?</b> (Consider employer matching contributions or the ability to take a loan if you elect to roll assets.) (Goal III <sup>1</sup> )			N/A	N/A
<b>Are you contributing to your current retirement plan/IRA? Will you make contributions to your new IRA?</b> (Consider a pretax or after-tax Roth account.) (Goals II, IV <sup>1</sup> )				
<b>Is your employer matching contributions?</b> (Goal II <sup>1</sup> )			N/A	N/A
<b>Do you contribute to a lifetime income option in your current plan?</b>			N/A	N/A
<b>If so, do you intend to roll that income option into your new IRA?</b> (Goal I <sup>1</sup> )			N/A	N/A

<sup>1</sup>The goal correlates with the section under "Questions about Your Goals" later in this checklist.

## Fees/Expenses

	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
<b>Answer: Yes or No</b> (Add details if needed.)				
<b>Do you know the fees and expenses of your plan/IRA?</b> (That is, recordkeeping, investment, and advisory fees.) (Goal II <sup>1</sup> )				
<b>Are any fees paid by your employer?</b>			N/A	N/A
<b>Will you incur surrender charges if you liquidate your current plan/IRA?</b> (If so, please list in “Roll retirement plan assets to an IRA” under Next Steps and Action Items.)			N/A	N/A
<b>Does your plan/IRA charge a fee to facilitate payments to you?</b> (That is, required minimum distributions (RMDs), systematic withdrawals, distribution, rollovers, and loans.) (Goal I <sup>1</sup> )				

## Features/Services

	Current Plan/IRA		New IRA	
	Yes	No	Yes	No
<b>Answer: Yes or No</b> (Add details if needed.)				
<b>Do you/will you receive any personal advice about investment options? If so, what fee do you pay for that advice?</b>				
<b>Will you receive ongoing investment management services? If so, what is the fee for those services?</b>				
<b>Are you looking for additional benefits that are not available in your current retirement plan/IRA, such as lifetime distribution options?</b> (Goal II <sup>1</sup> )			N/A	N/A
<b>Are lifetime distribution options available to you?</b> (Goal I <sup>1</sup> )				
<b>Are you satisfied with the income options available to your beneficiaries?</b> (Goal III <sup>1</sup> )				
<b>Do you have an existing loan?</b>			N/A	N/A
<b>Are nonhardship in-service withdrawals offered?</b> (Goal II <sup>1</sup> )			N/A	N/A
<b>Does the plan allow for multiple withdrawals?</b> (For example, rollovers and distributions.) (Goal I <sup>1</sup> )			N/A	N/A
<b>Does your plan/IRA offer the option of a qualified longevity annuity contract (QLAC)?</b> (Goals IV, V <sup>1</sup> )				

<sup>1</sup>The goal correlates with the section under “Questions about Your Goals” later in this checklist.

## Other/Miscellaneous Questions

	Client		Spouse	
	Yes	No	Yes	No
<b>Answer: Yes or No</b> (Add details if needed.)				
<b>Do you have concerns about creditor protection?</b> (Check state-specific information for IRA creditor protection.)				
<b>Have you done any planning and analysis to meet healthcare needs in retirement?</b> (Goal V')				
<b>Any other matters/options that are important to you? If so, indicate below.</b>				

## Evaluating Options

### Life-Stage Considerations

#### Younger than Age 59½

- **Additional 10% Federal Income Tax:** Prior to age 59½, withdrawals may trigger an additional 10% federal income tax unless an exception applies.
- **Governmental 457(b) Plans:** The additional 10% federal income tax does not apply to withdrawals from these plans.
- **SEPP/72(t) Payments:** One exception to the additional 10% federal income tax is distributions that are substantially equal periodic payments (SEPPs) over the IRA owner's life and must run for the longer of five years or until reaching age 59½.
- **Separation from Service at or after Age 55:** If a participant separates from service at or after the year he/she attains age 55, distributions from 401(k) and 403(b) plans do not incur the additional 10% federal income tax.
- **Loans:** Loan privileges offered through the employer plan are not available with an IRA.
- **Roth Conversion:** Taxes are paid in the year of a conversion from an IRA to a Roth IRA in exchange for future tax-free income when qualified distribution rules are met, which means the Roth IRA account has been held for five years or more AND the owner has attained age 59½.

\*The goal correlates with the section under "Questions about Your Goals" later in this checklist.

## Life-Stage Considerations (cont.)

### Ages 60 through 70

- **Claiming Social Security Retirement Benefits Early:** If working and claiming Social Security retirement benefits before full retirement age (FRA), your benefit may be reduced by \$1 for every \$2 earned above the allowable limits.
- **Increase Social Security Retirement Benefits:** Workers can receive increased Social Security retirement benefits by waiting until age 70 to claim benefits.
- **Income Bridge:** If deferring Social Security retirement benefits, individuals may want to build an “income bridge,” meaning a supplemental source of income, to help them afford the things they need in the meantime (for example, by using an immediate annuity).
- **Taxation of Social Security Retirement Benefits:** Taking unnecessary taxable income while receiving Social Security retirement benefits may increase the percentage of those benefits that are taxable (up to 85% of benefits may be included as income). Qualified Roth IRA distributions provide a tax-free source of income that is not taken into account when determining taxability of Social Security retirement benefits.

### Ages 70½ and Older

- **Lifetime Contributions:** The 70½ age limit for traditional IRA contributions has been eliminated, so you may contribute at any age provided you have earned income.
- **RMD Considerations:** The start date for taking RMDs from a workplace retirement plan and a traditional IRA depends on your year of birth. For those born between July 1, 1949, and December 31, 1950, the age is 72. For those born between January 1, 1951, and December 31, 1959, the age is 73. For those born on January 1, 1960, or later, the age is 75.
- **Still Working Exception to RMDs:** If still working and not more than 5% owner in the business, you can wait to take RMDs from your active defined contribution plan, such as a 401(k), until you retire. This exception does not apply to traditional IRAs.
- **Lower RMD Amounts:** The addition of a QLAC to an individual’s retirement income plan may help manage tax liabilities by delaying RMDs from up to \$210,000 of retirement assets while creating predictable income payments to help hedge against longevity risk.
- **No RMDs from Roth IRA:** Since RMDs are not required from a Roth IRA, individuals may accumulate greater savings to be used for retirement or to pass to beneficiaries. Note: When converting retirement assets to a Roth IRA, participants/owners will have to report income for the year the conversion takes place. Effective 2024, Roth designated accounts in employer plans will not require pre-death distributions.
- **Qualified Charitable Distributions (QCDs):** Traditional IRA, inherited IRA, or inactive SEP-IRA or SIMPLE IRA owners who are at least age 70½ can take advantage of the QCD rule to exempt an RMD from taxation (capped at \$108,000 per taxpayer per year, indexed for inflation). QCDs are not permitted from other types of qualified plans such as 401(k) or 403(b) plans.
- **Beneficiary Considerations:** Individuals may want to limit the funds distributed to their beneficiaries. Some deferred annuity contracts may permit an owner to preselect how the annuity beneficiary benefit is paid to their beneficiaries (for example, inherited IRA or annuity payments).
- **Roth IRA Beneficiary Benefit:** Upon death, Roth IRA assets pass income-tax-free to beneficiaries, assuming a five-year waiting period is satisfied.

A beneficiary benefit is referred to as a death benefit in the prospectus and contract summary.

## Questions about Your Goals (as Identified in the “Client Information” Section)

### Goal I. Guaranteed Lifetime Income—Importance of More Guaranteed Income

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- A. Are you concerned about running out of money in retirement?  

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- B. Does your current retirement plan/IRA offer guaranteed income for life to cover your current or future income needs?  

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- C. How much will you receive (or are currently receiving) in pension income from an employer retirement plan? How much is the lump-sum payout? Will there be a reduction or elimination of benefits for your surviving spouse?  

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- D. If you will not be receiving pension income, would you be interested in receiving guaranteed income for one life or both lives?  

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- E. What are the requirements/restrictions on the frequency of withdrawals from your current retirement plan/IRA that conflict with your needs?  

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- F. What fee does your current retirement plan/IRA charge for: RMDs, systematic withdrawals, distributions, rollovers, loans?  

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### Goal II. Continued Accumulation/Growth—Importance of Growth

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- A. Itemize the list of current investment options available in your existing retirement plan/IRA. How is the account allocated?  

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- B. Do you have an idea of the amount you will need for income in retirement?  

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- C. Are you saving enough to meet your anticipated income need?  

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- D. List the current fees and expenses that are being charged by your current retirement plan/IRA that you are responsible for.  

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- E. How much are you contributing to your current retirement plan? How much is your employer matching?  

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## Questions about Your Goals (as Identified in the “Client Information” Section)

### Goal II. Continued Accumulation/Growth—Importance of Growth (continued)

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F. How much are you contributing to your IRA (traditional or Roth)?

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G. What benefits from your current retirement plan will be lost/forfeited if you elect to roll assets to an IRA?

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H. What benefits from your IRA will be lost if you elect to roll assets to another IRA?

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I. What benefits are you looking to add to your current retirement account if you roll assets?

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### Goal III. Legacy—Importance of Passing Assets to Beneficiaries

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A. Is there a pension reduction for a surviving spouse? If so, how much?

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B. Are there any remaining pension benefits to non-spousal beneficiaries?

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C. Do you plan on passing assets or income to beneficiaries? If so, would you like/need to place restrictions on options/amounts they receive?

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D. Do you have specific amounts you would like to leave to beneficiaries?

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E. Are your beneficiaries in a higher tax bracket than you?

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F. Does your current retirement plan/IRA offer guaranteed and/or stepped-up death benefits?

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## Questions about Your Goals (as Identified in the “Client Information” Section)

### Goal IV. Tax Management—Importance of Paying Less in Taxes

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A. Do you have a current need to manage taxes?

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B. Do you anticipate having a need for tax management in retirement?

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C. How much of your retirement plan consists of company stock, and what is the current value and/or cost basis?

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D. Would you like to better manage taxes by reducing your RMDs?

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### Goal V. Healthcare Expenses—Importance of Covering Healthcare Expenses

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A. Have you planned for healthcare needs in retirement? If so, how much coverage have you purchased? Is the policy protected for inflation?

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B. If you don't have a retirement healthcare plan, would you be interested in learning more about creating a plan?

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C. Do you currently have healthcare expenses? If so, how much?

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D. How much are you paying in Medicare costs (premiums, co-pays, deductibles)?

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**Ideas to Consider**

**Possible Strategies**

**Tax management**

- Leverage products that offer tax-deferred or tax-free growth potential
- Leverage products that offer tax-deferred or tax-free income
- QLAC or Roth IRA

**More guaranteed income in retirement**

- Delay Social Security retirement benefits
- Lifetime income strategies
- Guaranteed income from employer’s pension plan

**Manage healthcare expenses**

- Control taxable income to help pay for Medicare expenses
- Increase savings to help pay for Medicare expenses

**More options for legacy planning**

- Predetermined beneficiary payout option
- Provide beneficiaries with a guaranteed beneficiary benefit
- Create lifetime income for certain beneficiaries
- Create lifetime income for beneficiaries while leaving a charitable legacy

**Leave the funds within the retirement plan or existing IRA**

# Document What's Next

## Next Steps and Action Items

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Keep the funds within the existing retirement plan and/or IRA.

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Roll retirement plan assets to an IRA (surrender charges may apply).

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## Need More Information

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Personal information

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Current retirement plan and/or IRA information

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Goal information

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Other

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**Our next meeting will be on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ .**

Bring all information and/or documentation with you to the next meeting with your financial professional so that you can both determine next steps.

**This IRA checklist is to be used by you and your financial professional. Please do not return it to Pacific Life.**

Talk to your financial professional about your IRA rollover options to personalize a retirement plan, and visit [PacificLife.com](http://PacificLife.com) for more information.

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Annuity withdrawals and other distributions of taxable amounts, including beneficiary benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal income tax may apply. A withdrawal charge and a market value adjustment (MVA) also may apply. Withdrawals will reduce the contract value and the value of the beneficiary benefit, and also may reduce the value of any optional benefits.

Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These features include lifetime income, beneficiary benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

In order for the contract to be eligible as a QLAC, certain requirements under Treasury regulations must be met, including limits on the total amount of purchase payments that can be made to the contract. Qualified contracts, including traditional IRAs, Roth IRAs, and QLACs, are eligible for favorable tax treatment under the Internal Revenue Code (IRC). Certain payout options and features may not comply with various requirements for qualified contracts, which include required minimum distributions. Therefore, certain product features, including the ability to change the annuity payment start date, accelerate payments, and to exercise withdrawal features or payment options, may not be available or may have additional restrictions.

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All guarantees and benefits of the insurance policy are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer and/or insurance agency selling the policy, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer.

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