



## Hapanowicz & Associates Case Study: Retirement Commencement and Pension Election Paperwork

Jacqui Thomas has reached 25 years of service as an Associate at Verizon and has decided to retire. She plans to roll over her 401K and Lump Sum Pension Benefit into an IRA, from which she will take withdrawals to support her income needs in retirement.

The paperwork to request her 401K rollover and Pension Lump Sum election is available through the benefits center. Just like all other coworkers of Jacqui's, when she called the benefits center to request the paperwork she was offered to have it sent either via physical mail or via email.

Electronic paperwork might seem like the easier and more convenient choice, especially in today's age of technology. Jacqui thought so and decided to have the paperwork emailed. What she quickly realized is that there were multiple sections she was not 100% sure of how to complete, and had trouble navigating back and forth on her computer screen between the many pages of paperwork. Additionally, electronic paperwork had to be completed and returned electronically as well, which made the process for Jacqui even more inconvenient.

The paperwork process to retire, while being one of the more straightforward aspects, is a very important component of the entire process and should be handled with care. Although it might take extra time and result in a few extra steps to complete the paperwork process, H&A recommends always asking for the Retirement Commencement forms to be sent in the physical mail. This gives you as much time as you'd like to go through each section and make sure they are being completed accurately, as well as call the Benefits Center or your Advisor on your own time when most convenient for you.

H&A has been working with Verizon employees for over 20 years and has help countless associates and managers accurately complete their 401K rollover and Pension Election sets of paperwork. Don't leave it to chance – if you are unsure whether your Retirement Commencement forms are completed accurately, give H&A a call and we would be happy to help you.

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*Sources: Verizon Savings Plan for Management Employees; Mid-Atlantic Plan SPD; SPD for the Survivor Benefits Program for Mid-Atlantic Associates. All sources as of 3.3.21.*