National Registry of Unclaimed Retirement Benefits on Yahoo!® Finance

How to Find Hidden Retirement Money

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Wednesday, July 14, 2010

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The average baby boomer worked 10 jobs by his or her 42nd birthday, according to a 2008 Bureau of Labor Statistics survey. Younger people change jobs even more frequently -- as often as every one or two years when they are fresh out of college.

Many job changers simply leave their pensions, 401(k) accounts, or other employer-sponsored retirement plans in the care of their former company. Sometimes former employees forget about these older retirement plans. Something could also happen with the company that prevents them from paying you. For example, companies may merge, get bought out, or go out of business and be unable to contact you when it is time for you to begin receiving your pension or other retirement benefits. But that doesn't mean your money isn't still there. Whether you left behind $100 or $100,000, it's your money and you should claim it and use it toward your retirement goals.

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Find lost pension and 401(k) plans. If you were once employed by a company that offered a pension, try contacting your former company. If you can't find the company or they don't have a record for you, then contact the Pension Benefit Guaranty Corporation, a federal agency that insures private sector pensions. At the PBGC website you can look up information about pension plans trusteed by the agency. To make your claim you will need to provide a variety of information including your Social Security number, the dates you worked at the company, pension plan name, PBGC case number, and company or plan sponsor name.

The PBGC may also be able to help you find a lost 401(k) plan. If that doesn't work, try the National Registry of Unclaimed Retirement Benefits (NRURB). The NRURB is a free service managed by the La Mesa, Calif.-based benefit distribution processing firm PenChecks that works to put you in contact with your former employer so you can claim your retirement benefits.

Consolidate old retirement accounts. Another important step in your retirement planning is consolidating your retirement accounts. It's much easier to balance your portfolio and plan for retirement when you only have a few accounts. You may be able to roll some or all of your previous retirement account balances into one or two accounts. For example, you may be able to roll old 401(k) plans into your current 401(k) plan or you can roll over a 401(k) plan into an IRA. You can also roll all your other IRAs into a new IRA.

Make sure you understand which accounts can be combined and which accounts must remain separate. You can't combine traditional IRAs and Roth IRAs. But you may be able to do a Roth IRA conversion, which will recharacterize your traditional IRA contributions. Keep in mind that you may have to pay taxes when you make the transition from a traditional IRA to a Roth IRA.

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