

INDIVIDUAL RETIREMENT ACCOUNT

OVERVIEW GUIDE

01. TRADITIONAL VS ROTH IRA:



An IRA (Individual Retirement Account) is a retirement savings account that anyone with earned income can open, designed to help save for retirement while providing tax advantages.

The main difference between traditional and Roth IRAs is how they are taxed. With a traditional IRA, you can deduct contributions from your taxes now, but you'll pay taxes when you withdraw money in retirement. Roth IRAs use after-tax dollars, so withdrawals in retirement are tax-free. Also, traditional IRAs require you to start taking minimum distributions at age 73, while Roth IRAs have income limits that can affect how much you can contribute.

If you have more questions, consult your tax advisor for guidance.

02. GETTING PREPARED:

Decide which IRA is best for you and gather the following information to initiate the account opening process:

- Valid Identification for the account owner.
- Social Security number, date of birth, and address of beneficiary(s) if applicable.

Additionally, ensure you have a primary membership account at FirstLight before proceeding.



03. LET'S GET STARTED:

Once you have collected the details mentioned above, let's begin the process of preparing for your retirement.

Please visit one of our Engagement Centers, contact us by phone or use live video banking to schedule a virtual consultation with an IRA Specialist and to submit any account opening documents you have collected, as this will help expedite the process.



04. WE'LL TAKE IT FROM HERE:

With improvements to our IRA account opening process, we now provide a simplified and streamlined virtual experience for you.

Within a few business days, one of our IRA Specialists will contact you to review your request, obtain any additional documents or information if necessary, and address any questions you may have about your retirement account and/or the IRA account opening process.



05. YOUR ALL SET:

Once everything is finalized, we will provide you with the account number and send the necessary documents and disclosures electronically for you to sign (If in-person signing is required, we can arrange this upon request).

Your IRA account is now active and ready for use.



IRA ROLLOVER

OVERVIEW GUIDE



01.

WHAT IS AN IRA ROLLOVER:

An IRA rollover is the process of transferring funds from a previous employer-sponsored retirement plan, such as a 401(k), into an IRA without incurring tax penalties, allowing you to maintain the tax-deferred status of your savings. This typically occurs when someone changes jobs, retires, or wants to consolidate their retirement accounts for easier management.

There are two main types of rollovers:

- Direct rollover: Funds are transferred directly from one financial institution to another.
- Indirect rollover: Funds are sent to the account holder, who must deposit them into the new IRA within 60 days to avoid taxes and penalties.

02.

GETTING PREPARED:

For an indirect rollover, call or start the rollover process online with your current IRA provider. Once you have received your rollover check, you may proceed to the next step.

For a direct rollover, please gather the following information:

- Current IRA provider's name, mailing address, account number, and account type.

Additionally, ensure you have a primary membership account at FirstLight before proceeding.



03.

LET'S GET STARTED:

Once you have collected the necessities mentioned above, let's begin the process of giving your retirement a better home.

Please visit one of our Engagement Centers, contact us by phone or use live video banking to schedule a virtual consultation with an IRA Specialist and to submit either your IRA rollover check or your current IRA providers details, as this will help expedite the process.



04.

WE'LL TAKE IT FROM HERE:

With improvements to our IRA rollover process, we now provide a simplified and streamlined virtual experience for you.

Within a few business days, one of our IRA Specialists will contact you to review your request, obtain any additional documents or information if necessary, and address any questions you may have about your retirement account and/or the IRA rollover opening process.



05.

YOUR ALL SET:

Once everything is finalized, we will send the necessary rollover documents and disclosures electronically for you to sign (If in-person signing is required, we can arrange this upon request).

Your IRA account is now active and ready for use.



IRA TRANSFER

OVERVIEW GUIDE

01.

WHAT IS AN IRA TRANSFER:

An IRA transfer is the process of moving funds from one Individual Retirement Account (IRA) to another without incurring tax penalties, while maintaining the tax-deferred status of the retirement savings. This transfer is often done to consolidate accounts, take advantage of better investment options, or seek improved member support and convenience.

Unlike an IRA rollover, where the account holder can choose to receive a distribution check that must be redeposited within 60 days, an IRA transfer involves a direct transfer between financial institutions.



02.

GETTING PREPARED:

Before initiating the transfer process, please gather the following information:

- Current IRA provider's name, mailing address, account number, and account type.
- Social Security number, date of birth, and address of beneficiary(s) if applicable.

Additionally, ensure you have a primary membership account at FirstLight before proceeding.



03.

LET'S GET STARTED:

Once you have collected the details mentioned above, let's begin the process of giving your retirement a better home.

Please visit one of our Engagement Centers, contact us by phone or use live video banking to schedule a virtual consultation with an IRA Specialist and to submit your current IRA providers details, as this will help expedite the process.



04.

WE'LL TAKE IT FROM HERE:

With improvements to our IRA transfer process, we now provide a simplified and streamlined virtual experience for you.

Within a few business days, one of our IRA Specialists will contact you to review your request, obtain any additional documents or information if necessary, and address any questions you may have about your retirement account and/or the IRA transfer opening process.



05.

YOUR ALL SET:

Once everything is finalized, we will send the necessary transfer documents and disclosures electronically for you to sign (If in-person signing is required, we can arrange this upon request).

Your IRA account is now active and ready for use.

