

# CRA 401(a) and 457(b) Retirement Plans

## SIMPLE STEPS TO RETIREMENT

### Step 1: Inform Your Employer

Before you can begin taking distributions from your account your employer needs to enter your termination of employment date into the system. Make sure to inform your employer of your last day and ask when you may receive your final paycheck.

### Step 2: Know Your Vested Balance

Your Vested Balance is the amount of funds in your account that you may take a distribution from. Your account consists of employee and employer contributions. Your employee contributions are immediately 100% vested. However, each employer chooses a vesting schedule of how employer contributions are vested. For example; your employer has chosen a 5-year vesting schedule. After 1 year of employment, you would be 20% vested, after 2 years 40%, 3 years 60%, 4 years 80%, and at the end of 5 years you would be 100% vested in your employers' contributions to your retirement account. Log into your account or call 800-352-0313 to check on your vested balance.

### Step 3: Set Up Direct Deposits

In order to receive direct deposits your ACH banking information needs to be added to your online account **otherwise, we will send the check(s) to your address on file.** After logging into your account at [www.CRA-online.org](http://www.CRA-online.org), click on "Manage Bank Accounts" and from there you will be prompted to add your banking information. This should be done about two weeks prior to retiring.

### Step 4: Review & Set Up Distribution Options

When you are ready to begin taking distributions you get to choose the type of withdrawal you would like, how much you would like to receive, and how often you would like to receive it. You may set up installment payments (such as on a monthly, quarterly, or annual basis), select a one-time partial payment, request a full lump sum withdrawal or choose to rollover a portion or all of your funds to another qualified retirement plan. Keep in mind, you are not required to take money out of your retirement account just because you have separated employment.

**To have the correct form pre-filled and mailed to you for signature, please call 800-352-0313 after your employer has entered your termination date in the system.**