

NEW JOB *Checklist*



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More than ever, people are voluntarily leaving their jobs in search of greener pastures. In fact, in 2021, according to the U.S. Bureau of Labor Statistics, over 47 million Americans voluntarily quit their jobs – in what is now widely being called the Great Resignation. If you are one of the many who left their job, we wanted to provide you with a to-do list of things that can set you up in your next role.



I. Roll over your old employer plan.

This year there are 24 million forgotten 401(k)s holding assets in excess of \$1.3 Trillion! These old plans often have outdated investment allocations, are not actively managed, and have few investment options. It is a simple and tax-free process to roll over your old employer plan to an IRA that solves many of these issues.

II. Sign up for your new employer benefits.

Rarely do people work for free and yet there are countless examples of people not looking through their new employer's benefits. Benefits like free gym memberships or free continuing education are among the many that go untapped by employees each year. Be sure to look into and utilize these when you are hired.

III. Sign up for a new employer's retirement plan.

Outside of your salary and bonus, one of your largest compensations is likely your employer's retirement plan benefits. Oftentimes, companies offer an employer match for the first 4% of your salary. So, if you make 100,000, and contribute 4,000 a year to your 401(k) your employer will put an additional 4,000 a year into your retirement account. If it is financially feasible you should always contribute at least this amount.

IV. Check in with your finances.

Given a likely change in circumstance, you will want to make sure that you're most optimally planning for retirement. Has your salary gone up? Expenses gone down? Life insurance benefit disappeared? You'll want to address all of these points in an updated financial plan. Going forward, you should schedule regular checkups on your financial plan to make sure you are on track. If you are getting your car maintained regularly, you probably ought to service your finances.

V. Update your LinkedIn.

Make sure that you update your LinkedIn profile to reflect your new job! Perhaps add a few of your former colleagues to make sure that you can keep in touch.

In the midst of the Great Resignation, it is crucial to take proactive steps for a smooth transition to your next role. With this checklist, you will be well-equipped to manage your finances as they relate to your new job.

QUESTIONS?

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