5 STEPS TO SPRING-CLEAN YOUR IRA

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Spring is here! Now is the time when many people spring-clean their homes. It is an opportunity to get organized, get rid of clutter, and simplify. This year, consider taking the same approach with your retirement savings.

Here are five steps you can take to tidy up your IRA and other retirement accounts this spring.

1. Roll over old employer plans. Things have changed. The era of working at one job for 50 years and getting a pension from that job upon retirement is long gone. Workers change jobs frequently. The result can be multiple retirement accounts. You may have several 401(k) plans still with old employers. Consider rolling 401(k) or other plan assets from old employers to an IRA to consolidate your retirement savings. You might also consider moving funds to your current employer's plan if it accepts rollovers from other retirement accounts.

2. Consolidate your IRAs. Maybe you have multiple IRAs. While having multiple retirement accounts can sometimes serve a purpose, such as investment diversification, in many cases it can happen by accident. The result is more accounts to keep track of and more paperwork. Why not take the time to tidy up your IRAs?

3. Reevaluate your investments. You may have an IRA that you established years ago. At the time the investment lineup made sense, but does it now? It is always a good idea to reevaluate your investment strategy in terms of current market conditions. Why not tidy up by getting rid of old investments that are no longer working? You might even consider moving your IRA to a different custodian. If you do, keep in mind the best way to move your IRA money is to do a trustee-to-trustee transfer. This avoids all the complications that can come with a 60-day rollover.

4. Review your account information. Your retirement accounts produce a lot of paperwork. Tidy it up! Now is the time to get rid of old records you no longer need. While you're at it, check the correspondence you are receiving. Is all the information accurate? Mistakes can happen and it is better to discover them sooner rather than later.

5. Update your beneficiary form. When you are tidying up your IRA or other retirement account, do not forget about your beneficiary form. You may have completed this form years ago and not given it another thought. Check it now. Does it still reflect your intent as to who will inherit your retirement assets? Many times, things change over the years. There are

divorces, marriages, and births of children and grandchildren. Your beneficiary form should be updated to reflect all these changes.