

Changes in Employment



Changes in employment, whether by choice or due to unforeseen circumstances, can present both challenges and opportunities for growth. If you've accepted a new position at a different company, we congratulate you on this achievement and hope that the latest role is another step towards your career goals. If your employment was terminated unexpectedly, we are here to help support you through this time and encourage you to stay positive as you focus on your next opportunity. In either situation, we at Falcon Wealth Advisors will provide you with guidance to make this transition as seamless as possible.

Below is a list of items that you may need to update or review with any change in employment. We strongly urge you to schedule a meeting with one of our Financial Planners and discuss any questions you may have.



Pontera

Pontera is a platform which allows our team to manage the investments within your employer 401k plan. Prior to our firm utilizing this technology, we weren't able to actively manage and trade these retirement accounts until our clients reached retirement age or terminated employment. If you had your 401k from your previous employer on our Pontera platform, we will want to delink that account and discuss next steps for rolling it over to a Charles Schwab IRA. Additionally, our team would be happy to assist with linking the 401k for your new employer to Pontera once you've begun making contributions.



Rollover 401k to an IRA

To ensure that these funds continue to get managed and invested appropriately, rolling your previous employer's 401k over to an IRA may be a good option. Our Financial Planning team can discuss this in more detail with you. We encourage you to provide an account statement to our team as this will help with rollover process and keep your financial plan up-to-date.



HSA Plans

Did you have an HSA with your previous employer? Our Financial Planning team can provide guidance on what to do with these funds so they don't fall through the cracks.



Pension Plans

Did you have a pension with your previous employer? If so, please provide a copy of your pension documents (pension rules, account balances, etc) to our team so we can include it in your financial plan.



Analysis of new work benefits

What medical plan works for you and your family? Does the new position offer life insurance? Should you contribute to their 401k plan? Do they offer a Roth 401k option? There are many questions to answer when you are enrolling for benefits with a new company. It's important to schedule a meeting with one of our Financial Planners and review the comprehensive list of work benefits, determine appropriate retirement contributions to meet your financial goals, and which benefit options would be advantageous to you in the future.



Vested stock options or restricted stock options with your previous employer

Losing sight of these options with your previous job can be a costly mistake. Please review all your stock options with our team to help ensure they are exercised at the appropriate time to optimize the benefits.



Updated Salary Information

Meeting with our Financial Planning team and providing your new salary information is a critical step to an accurate and detailed financial plan. After all, a higher salary may mean you can reach your retirement goals sooner!



Account Distributions

If your employment was terminated unexpectedly, you may be able to bridge the gap until you find another position by supplementing income with distributions from your brokerage account or retirement accounts (depending on age and penalties). We encourage you to discuss this with our Financial Planning team so they can weigh the impact on your plan and retirement goals.

If you have any further questions or wish to schedule a meeting, please don't hesitate to contact our team at 913-326-1900 or service@falconwealthadvisors.com.