

# Finding lost retirement benefits

## YOUR FINANCE

The Associated Press

**N**o one wants to lose money, particularly for retirement. But it happens — people lose track of, or don't know they have, retirement accounts.

It's surprisingly easy to do. People switch jobs, move, change names and the company or plan provider loses track of them. Or an employee can't keep track after a company is sold or a plan is terminated. Some people don't even know they were eligible for a pension, didn't realize they were vested or were unaware they were automatically enrolled in a 401(k).

While an employer should inform employees of their options when leaving, employees some-

times forget to complete the paperwork, said Thomas Nee, co-founder of Compass Point Retirement Planning. There is also little requirement or incentive for companies or plan providers to find beneficiaries.

There's no exact measure of how many unclaimed benefits are out there. But a Government Accountability Office report last year states that from 2004 to 2013 more than 25 million people left at least one retirement plan behind when they left a job.

Here are some tips on tracking down lost benefits:

### Check paperwork

If you have paperwork on an old pension, 401(k) or other retirement plan, this is a good place to start. Contact the company that manages the plan and go from there.

In some cases, you may want to grab old taxes, W-2s or other employment-related documents while you're digging through the paperwork. This documentation can help if the

process proves difficult. In some cases, the hunt to find and claim benefits can become complex and take years, particularly if a company has been sold more than once, said Karen Ferguson, director of the Pension Rights Center.

### Call your old employer

Next, contact your old employer for information on what retirement benefits you're due. If you cannot find them, search the Department of Labor's website of Form 5500 filings to find out if they are still in business. This form should have contact information for the plan.

### Get help

There is a bevy of databases and organizations that can help you:

- The Department of Labor's Employee Benefit Security Administration provides help over the phone and online, including a searchable database for abandoned plans: [askebsa.dol.gov](http://askebsa.dol.gov)
- The Pension Benefit Guar-

anty Corp., a federal agency, insures private-sector pension benefits. If the plan is in trouble, the PBGC steps in. The PBGC said there are 80,000 people who earned a pension who haven't yet claimed it. Those unclaimed benefits total more than \$400 million dollars, with individual benefits ranging from 12 cents to almost \$1 million. The agency provides information over the phone and online, including a searchable database: [pbgc.gov](http://pbgc.gov).

■ **State unclaimed property:** In some cases, the money is handed over to a state's unclaimed property division. Each state maintains its own database but the website [missingmoney.com](http://missingmoney.com), created by the National Association of Unclaimed Property Administrators, can also provide information about each state's programs.

■ **Social Security Administration:** The SSA will provide a notice alerting you to potential benefits when you are ready to claim Social Security, but the

notice does not guarantee those funds are still there.

■ **The U.S. Administration on Aging's Pension Counseling and Information Program** provides free legal assistance to those experiencing a problem with their pension, profit sharing or retirement savings plans. It currently serves 30 states. If your state isn't covered, check out [pensionhelp.org](http://pensionhelp.org), a website of the nonprofit Pension Rights Center. It helps connect people with counseling projects, government agencies, and legal service providers that offer free information and assistance.

### Small balances

If a 401(k) has less than \$5,000 in it, federal law allows those balances to be moved to an IRA without the beneficiaries' consent. These can be hard to find, but try the EBSA's abandoned plan search, a state's unclaimed property site or contact the company that used to manage those benefits to find out where they've been sent.

## THE ISSUE: DIVORCE AND THE TAX LAW

# Calling it quits got more complicated

## MONEY FIX

BY SHERYL NANCE-NASH  
Special to Newsday

**G**oing through a divorce is difficult enough. Changes under the Tax Cuts and Jobs Act make untangling matrimonial ties just a bit more complex.

"The new tax law is playing havoc with divorce planning," says Jeffrey Schneider, an enrolled agent with SFS Tax & Accounting Services in Stuart, Florida.

What's the fuss about? "Under the new law, alimony is no longer tax-deductible by the payer, and those alimony payments are tax-free income to the recipient," says Marcy Keckler, vice president of financial advice strategy at Ameriprise in Minneapolis.

This is a game changer. "Divorce attorneys used to use the alimony tax deductibility to play against the child support non-tax deductibility

in order to minimize tax burdens on the family and net more for everyone at the end of the day. Now, with the elimination of the deduction, we can't do that. The result is that there is less wiggle room to negotiate support obligations, and high-income earners will be less willing to pay alimony," says Gabriel Cheong, an attorney in Quincy, Massachusetts.

### Strategize

"Before you file for a divorce, it's important to consult with a legal professional to make sure that you and your spouse understand the implications of tax reform on divorce and alimony, specifically," says Christina Taylor, head of operations at Credit Karma Tax at CreditKarma.com.

Also, if you're planning on receiving alimony from the divorce settlement, you'll want to see if you and your spouse can agree on a fair alimony payment before divorce proceedings. If not, prepare a strong case for the amount you're asking for, since the absence of a tax deduction for your spouse could end up causing some pushback."

## THE WEEK AHEAD

For more events, visit [newsday.com](http://newsday.com)

### MONDAY

#### STARTING A SUCCESSFUL BIZ | Oyster Bay

Learn the basics of setting up a business, legal entities, taxes, financial records, insurance, business plans, marketing basics and financing a business, presented by SCORE, 7 p.m. Oyster Bay-East Norwich Library, 89 E. Main St., free, register, [oysterbaylibrary.org](http://oysterbaylibrary.org), 516-922-1212.

### TUESDAY

#### COACHING | Melville

"Don't Be a Target: How to Legally Navigate in Today's Coaching Environment," learn practical tips to protect and help your coaching practice thrive, presented by International Coach Federation LI Chapter, 6-8 p.m., Bank of America Building, 300 Broadhollow Rd., Suite 125W, \$45, \$50 with guest, register, includes a light dinner, [icf-li.org](http://icf-li.org), 516-297-7152.

#### EXPORTS SEMINAR | Old Westbury

"Export Operations & Regulations," two-day conference covers comprehensive export operations, regulatory guidelines and how to navigate through the export controls to sell controlled products in foreign markets, 8 a.m.-4 p.m. Tuesday, 8 a.m.-noon Wednesday, NYIT deSeversky Mansion, Northern Boulevard, \$125, register, includes textbook and workshop materials, two breakfasts, one lunch, [nwdsdy.li/exports](http://nwdsdy.li/exports), 516-768-9011.

### WEDNESDAY

#### NETWORKING EVENT | Babylon

American Pet Professionals celebrates its 10-year anniversary with a networking event, meet new pet industry connections; includes hors d'oeuvres,

buffet dinner, beer wine and soda, prizes and more, 6:30-9:30 p.m., Lily Flanagan's Irish Pub, 345 Deer Park Ave., \$85, register, [americanpetprofessionals.com/events/in-person-networking](http://americanpetprofessionals.com/events/in-person-networking), 631-446-1105.

#### JOB FAIR | Holbrook

Apply in person to organizations actively seeking employees, bring your resume and dress for success, sponsored by Suffolk County One-Stop Employment Center, 10 a.m.-1 p.m., Sachem Library, 150 Holbrook Rd., free, [sachemlibrary.org](http://sachemlibrary.org), 631-588-5024.

#### FUNDING FOR YOUR BUSINESS | Brentwood

Join representatives from the Stony Brook Small Business Development Center for the opportunity to meet bankers and alternative lenders to discuss your financing needs, 6:30-8:30 p.m., Brentwood Library, 34 Second Ave., free, register, [brentwoodnylibrary.org](http://brentwoodnylibrary.org), 631-273-7883.

### THURSDAY

#### STOCK MARKET SEMINAR | Plainview

"Top Tools for Day and Swing Trading," features a consensus of the market and how to use technical analysis trading stocks, and a guest speaker from Cyber Trading University, presented by the Long Island Stock Traders Group, 6:45-9 p.m., Plainview-Old Bethpage Library, 999 Old Country Rd., free, register, [meetup.com/listmg](http://meetup.com/listmg), 516-330-9906.

— GINA TABARUS

**SEND NOTICES** to Business Calendars, Newsday Events, 235 Pinelawn Rd., Melville, NY 11747-4250; fax 631-843-2688, or email [events@newsday.com](mailto:events@newsday.com)