



Fund your Solo 401(k) via Rollover



Your Solo 401(k) can be funded via a direct rollover from an IRA, 401(k), or other qualified retirement plan. As both the account holder for the prior plan and the trustee for your Solo 401(k), it is your responsibility to execute the rollover transaction.

These instructions are intended to help you with the rollover process. You may also wish to contact your plan provider or other qualified counsel for assistance.

FORTIS BANK DELIVERY INSTRUCTIONS

- Refer to the [Fortis Bank Delivery Instructions](#) to have funds issued by check or wire.
- Most employer plan rollovers will be issued via check.
- Please ensure the check is made payable to the name of your Solo 401(k) Plan
- Check Delivery Instructions:
 - Mail directly to Fortis Bank.
 - Mail to your address and you may deposit it to your Fortis account via mobile deposit.

ROLLOVER FROM AN EMPLOYER RETIREMENT PLAN

401(k), 403(b), 457(b), Profit sharing plan, TSP, Pension, etc.

- To initiate a rollover, contact the retirement plan administrator for your prior employer plan.
- If you are currently employed with a company, you may or may not be able to request a rollover from that active plan.
- Check with your plan administrator to see if the plan allows for in-service distributions, whether you are eligible, and if so, what portion of your funds may be rolled over.

ROLLOVER FROM AN IRA

Traditional IRA, Contributory IRA, Rollover IRA, SEP IRA, SIMPLE IRA

- A Solo 401(k) accepts rollovers from most all tax-deferred IRA account types held in your name.
- To initiate a rollover, contact your IRA Custodian (brokerage firm, bank, insurance firm, etc.).
- The type of distribution being requested is a **ROLLOVER TO A QUALIFIED PLAN**.
- You must liquidate investments to a cash position before requesting the rollover.
- Your plan's Fortis Bank checking account can only accept rollovers of cash. You may not rollover publicly traded securities to your Fortis account.





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CONSULT WITH A PROFESSIONAL

Please contact your plan provider or competent tax, legal, or investment counsel if you have questions about the proper execution and tax considerations of an intended rollover transaction.

Refer to the IRS Rollover Chart for information about the types of retirement plan funds that may be rolled over into a 401(k): www.irs.gov/pub/irs-tege/rollover_chart.pdf

Fortis Bank is a passive custodian and does not provide tax, legal, or investment advice.

ADDITIONAL INFORMATION

- A direct rollover is a non-taxable event. Funds are being moved between retirement plans.
- No tax withholdings are required for direct rollovers.
- Funds should be issued in the name of your Solo 401(k) plan, not to you personally.
- If possible, you should avoid an “indirect” or “60-day” rollover, which involves funds being distributed to you first. Such transactions may require tax withholdings and IRS reporting.
- Your plan’s Fortis Bank checking account will **only accept rollovers of cash**. You may not rollover publicly traded securities to your Fortis account.
- Funds in a Roth IRA or Inherited IRA may not be rolled over to your Solo 401(k).
- Funds in a Roth designated account of an existing 401(k) or qualified employer plan may be rolled over to your Solo 401(k).
- If you need to rollover non-traditional assets in-kind such real estate or private stock, please work with your plan provider or a qualified tax or legal professional to properly document the transaction.
- You may rollover of all or part of a current plan and may execute additional rollovers in the future. Check with your prior plan administrator to learn if they have any restrictions on the amount or frequency of rollovers.
- There is no restriction on the number of direct rollovers to your Solo 401(k). The limit of one rollover per 12-month period only applies to indirect rollovers issued in your name.
- Some plan administrators may ask for a letter of acceptance or other form of certification from the receiving custodian. Your plan documents may include a “Transfer Request” or “Letter of Acceptance” that you can sign as the trustee of your Solo 401(k) plan. Contact your plan provider if you need assistance certifying your rollover. Fortis Bank is not a plan administrator or custodian and cannot certify rollover documents.

