

IRA Transfer Checklist

Avoid costly mistakes when moving retirement funds.

1

Choose the Transfer Type

- Direct transfer (trustee-to-trustee) – safest, no taxes withheld.
- 60-day rollover – redeposit within 60 days, one per 12 months.
- Divorce-related transfer – must be in a divorce decree.

5

Execute the Transfer

- Fill out forms carefully.
- For direct transfer: funds go institution → institution.
- For rollover: redeposit full amount (including withheld taxes) within 60 days.

2

Know the Rules

- One rollover per year limit.
- Traditional → Roth = taxable conversion.
- Early withdrawal = 10% penalty if mishandled.
- QDRO not required for IRAs.

6

Confirm & Track

- Confirm funds received.
- Track timeline (1–3 weeks).
- Verify account titling after divorce.

3

Prepare Documents

- Account statements.
- Custodian forms.
- Divorce decree (if applicable).
- Valid ID.

7

Tax & Records

- Save confirmations.
- Expect Form 1099-R & Form 5498.
- Check with tax pro for reporting.

4

Work With Custodians

- Receiving custodian usually initiates transfer.
- Ask about fees & restrictions.
- Confirm account type matches.

8

Avoid Mistakes

- Mixing pre-tax and after-tax funds.
- Missing 60-day deadline.
- Using QDRO rules incorrectly.
- Forgetting beneficiary updates.