Consider Keeping Your 401(k) Assets Invested after Changing Jobs or Retiring

Fidelity Advisor IRA

When you retire or leave a job, you have several options regarding what to do with the retirement assets you accumulated while in that job.

Leave the money in your former employer's plan[1]

If your employer's retirement plan allows it and your vested account balance in the plan is greater than $5,000, you may choose to take your money at a later date or keep the money in the plan until you reach normal retirement age. You should review your former employer's plan documents carefully to determine if any limitations within the plan would place undue restrictions on your investments, such as limited investment options, constraints on the number of permitted exchanges, or additional charges for inactive participants. Check with your plan administrator for further details.

Direct rollover to your new employer's plan

If you are changing jobs, you may choose to move eligible rollover money from your former employer's retirement plan directly into your new employer's plan without paying current taxes or penalties – if your new employer sponsors a retirement plan that accepts such direct rollovers. This option allows you to keep more of your money invested and working for you on a tax-deferred basis. Since rules and investment options vary among retirement plans, you should speak to the plan administrator at your new company prior to initiating the rollover.

Direct rollover to an IRA[2]

Another option is to move your eligible rollover money from your former employer's retirement plan directly into an IRA, such as the Fidelity Advisor IRA. An IRA allows your eligible rollover money to remain invested on a tax-deferred basis without paying current income taxes or penalties. You should speak to your tax or financial advisor and carefully consider any applicable fees and features of an IRA before transferring your retirement assets.

Take a cash distribution[3]

You may elect to request a partial or full distribution of your retirement assets in cash. However, your cash distribution will be subject to mandatory federal income tax withholding[4] and, if applicable, additional federal income taxes, and an early withdrawal penalty.[5] You may also be required to pay additional state and local income taxes, further reducing your payout.

Contact your tax or financial advisor to obtain more detailed information on the options available to you and to discuss the merits of each option based on your particular situation.

Your financial advisor can assist you by providing valuable information on these options to help meet your overall retirement goals.

The Power of Staying Invested versus Taking a Cash Distribution*

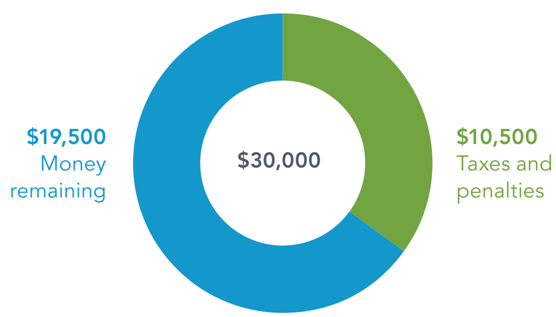
Cash distribution is very costly

In addition to 20% federal income tax withholding on the eligible rollover portion of the distribution and a 10% IRS early withdrawal penalty if you're under age 59½, or under age 55 and separated from service, you'll also miss out on any potential tax-deferred compound earnings that might have accrued if you had stayed invested.

POTENTIAL IMPLICATIONS OF AN EARLY CASH DISTRIBUTION

Taxes and penalties on a $30,000 eligible rollover amount from a 401(k) plan, assuming:

- 20% mandatory federal income tax withholding
- 10% early distribution penalty
- 5% additional federal income taxes are owed



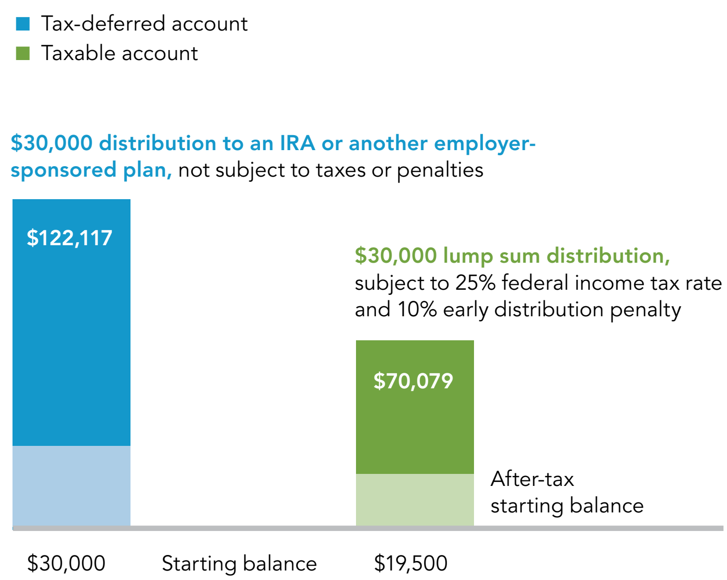
The chart above illustrates the potential impact of taxes and penalties that a cash distribution from a 401(k) plan might trigger if taken before age 59½, assuming a 25% federal ordinary income tax rate.

Keep assets growing tax deferred

As these charts reveal, keeping your retirement assets in an IRA or a tax-deferred employer-sponsored plan can help maximize your earnings potential, since any earnings accumulate tax deferred and may grow through compounding. In such an account, this compounding is enhanced because the entire balance may grow year after year, unreduced by taxes that are not owed until you withdraw money from the account.

POTENTIAL ADVANTAGES OF AN IRA OR EMPLOYER-SPONSORED PLAN

Hypothetical values after 25 years†



The chart above shows the potential after-tax value after 25 years of 401(k) assets directly rolled to a tax-deferred account, such as an IRA or another employer-sponsored plan, versus a taxable account in which the net proceeds of the lump-sum cash distribution were invested.

* Please consult with your tax or financial advisor to determine whether staying invested or taking a cash distribution is appropiate for you based on your particular situation.

† The hypothetical example compares a $30,000 (pretax) distribution from a 401(k) plan directly rolled to another tax-deferred account with a lump-sum early cash distribution from a 401(k) plan with the net proceeds of $19,500 (after-tax) invested in a taxable account. Assumptions include a 7% annual rate of return and an imputed constant annual federal income tax rate of 25% on the taxable account earnings. The tax-deferred account was taxed at a 25% federal income tax rate at the end of the 25-year period. (Pretax contributions and any earnings in a tax-deferred retirement plan are taxable as ordinary income in the year they are distributed.) State and local taxes and account fees and expenses are not taken into account. If they were considered, returns would be lower.

Consider your current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. This example is for illustrative purposes only and does not represent the performance of any security. The assumed rate of return used in this example is not guaranteed, and you may have a gain or loss when you sell your units. Investments that have potential for a 7% annual rate of return also come with risk of loss.

Any portion of a cash distribution not rolled over within 60 days of the participant's receipt of the distribution, including the 20% withheld, is considered income in the year distributed and may also be subject to a 10% penalty if you are under 59½. If you wish to roll over the 20% that was withheld, you will have to fund it from another source and then seek the return of the amount withheld when you file your federal income tax return. Please consult your tax or financial advisor for further details.

A Fidelity Advisor IRA offers many potential benefits for your retirement plan savings^

You keep your assets fully invested while you defer taxes, and you may avoid early withdrawal penalties.

You may have continued access to your former plan's financial advisor, who may help you expand your investing choices and rebalance your retirement portfolio.

You take greater control of your financial future by taking advantage of the chance to invest in all available Fidelity Advisor Funds.®

Together with your financial advisor and Fidelity, you can put a wide range of interactive planning resources and fund information to work for you in pursuit of your retirement goals.

Contact your financial advisor to get started

If you decide to initiate the rollover of your assets to a Fidelity Advisor IRA:

- Read the Participant Distribution Notice and Special Tax Notice carefully.
- Speak with your financial advisor to discuss the merits of a rollover and to request an IRA Application.

A word about non-Fidelity funds

Your current retirement plan assets that are invested in mutual funds other than Fidelity Advisor Funds or in non-mutual fund investments (Fidelity Advisor Stable Value Portfolio or company stock, for example) will be liquidated and invested in Fidelity Government Money Market Fund – Daily Money Class.* Once the rollover is complete, you can choose to reallocate any such liquidated assets into the Fidelity Advisor fund options that are most appropriate for your situation.

Please note that designated Roth contributions within your employer-sponsored plan may only be rolled over to a Fidelity Advisor Roth IRA.

^ Consider all applicable fees and features of an IRA before transferring your retirement assets to Fidelity.

*** You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Invest in Your Retirement Today

Work with your financial advisor or tax professional to help you assess your overall financial situation before choosing a particular option.‡

- Review your retirement income plan
- Assess your immediate cash needs against the tax consequences of each option
- Complete the necessary forms to get started today

Contact your financial advisor to learn more about managing your retirement plan savings.

If you have any questions about forms or the rollover process, feel free to call a Fidelity representative at **800-294-4015.**

FIDELITY INSTITUTIONAL ASSET MANAGEMENT®

ORIGINAL INSIGHT / TAILORED ACCESS / DIVERSE INVESTMENT CAPABILITIES

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

Diversification does not ensure a profit or guarantee against a loss. **Investing involves risk, including risk of loss.**

‡ Your tax or financial advisor can assist you in considering certain important factors before choosing a particular option, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial and retirement planning needs.

1. This may not be an option if your previous employer terminated the plan. **2.** Distribution amounts eligible for rollover are generally all pretax contributions (contributions made to your plan that have not yet been taxed) and any investment earnings, both on pretax and any after-tax contributions. You may roll over after-tax contributions (contributions made to your plan that have been taxed) to an IRA. After-tax money in an IRA, including after-tax money rolled in from a 403(b) or governmental 457(b) plan, cannot be rolled from the IRA to a 403(b) or governmental 457(b) plan. Designated Roth contributions under your former employer's plan must be rolled over to a Roth IRA. **3.** Your employer is required by the IRS to withhold 20% mandatory withholding on any eligible rollover distribution from your plan for prepayment of federal income taxes. If applicable, you may be able to subsequently rollover the proceeds of your distribution within 60 days of receipt to an IRA or employer-sponsored plan that permits such rollovers. Please consult your tax or financial advisor for further information. **4.** This withholding percentage applies to the eligible portion of your distribution that is not directly rolled over to an IRA or another employer-sponsored plan. **5.** If you're younger than age 59½ or have separated from service before age 55, you may owe another 10% of your distribution as an early withdrawal penalty.

The information provided is general and educational in nature. It is not intended to be, and should not be construed as, legal or tax advice. Fidelity does not provide legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Consult an attorney or tax advisor regarding your specific legal or tax situation.

Fidelity Advisor Stable Value Portfolio is not a mutual fund but is a commingled pool of the Fidelity Group Trust for Employee Plans.

Products and services are provided through Fidelity Personal & Workplace Investing (PWI) to investors and plan sponsors by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Products and services are provided through Fidelity Institutional Asset Management (FIAM) to investment professionals, plan sponsors, and institutional investors by Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit institutional.fidelity.com for a prospectus, or summary prospectus if available, containing this information. Read it carefully.

415804.11.3
FIAM-BD

FIDELITY DISTRIBUTORS COMPANY LLC, 500 SALEM STREET, SMITHFIELD, RI 02917

1.830308.114
0120