MERRILL EDGE®
Bank of America Corporation

Thinking of rolling over your employer-sponsored retirement plan to a Rollover IRA?

If you have a workplace retirement plan from a former employer, consider all your choices. You may be able to roll over to a traditional IRA or Roth IRA, move to a new employer's plan, leave the account where it is or take a lump-sum distribution. Each has different advantages and disadvantages in terms of investments, fees, withdrawal rules, required minimum distributions, taxes and protection from creditors. As you evaluate your choices, carefully review the information provided to find the one that best fits your retirement goals.

<table>
<tr><th></th><th></th><th>Traditional IRA</th><th>Roth IRA</th><th>Move to New Employer's Plan</th><th>Stay in Former Employer's Plan</th></tr>
<tr><td rowspan="5">Account Management & Investment Choices</td><td>Can you consolidate your accounts?</td><td colspan="2">Yes</td><td colspan="2">Varies by plan</td></tr>
<tr><td>What is the range of investment choices?</td><td colspan="2">May offer more investment choices than an employer-sponsored plan — including stocks, bonds, options, ETFs, mutual funds (when investing online) and managed portfolios (available through Merrill Edge Guided Investing* or Merrill Edge Select® Portfolios*)</td><td colspan="2">Varies by plan, but may be limited</td></tr>
<tr><td>Can you make "in kind" transfers of investments from current plan?</td><td colspan="4">Varies by plan and investment type</td></tr>
<tr><td>Can you work with an advisor to get investment guidance?</td><td colspan="2">Yes, Merrill Edge Financial Solutions Advisors™</td><td colspan="2">Varies by plan</td></tr>
<tr><td>Is there access to additional online tools and resources?</td><td colspan="2">Yes</td><td colspan="2">Varies by plan</td></tr>
<tr><td rowspan="3">Taxes</td><td>Are taxes deferred on investment earnings?</td><td>Yes</td><td>Yes[1]</td><td colspan="2">Yes</td></tr>
<tr><td>Can you make new tax-advantaged contributions?</td><td>Possibly, depending on the IRA holder's (and his or her spouse's) modified adjusted gross income and access to a workplace retirement plan</td><td>Roth contributions are made on an after-tax basis, and the ability to contribute is subject to modified adjusted gross income limitations</td><td>Yes, subject to potential eligibility waiting periods for new employees[1]</td><td>No</td></tr>
<tr><td>Is there special tax treatment for appreciated company stock?</td><td colspan="3">No[2]</td><td>Certain assets may be eligible for Net Unrealized Appreciation (NUA) tax treatment when distributed from a former employer's plan; consult your tax advisor for details[2]</td></tr>
</table>

Investing in securities involves risks; there is always the potential of losing money when you invest in securities.

Immediate tax consequences will apply to some of these distribution options. You may also be subject to a 10% additional tax if you take a withdrawal prior to attaining age 59½.

Neither Merrill Lynch nor any of its affiliates or financial advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

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Investment products:

Are Not FDIC Insured	**Are Not Bank Guaranteed**	**May Lose Value**

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		Traditional IRA	Roth IRA	Move to New Employer's Plan	Stay in Former Employer's Plan
Withdrawals	**Can you roll over into an employer's plan at a future date?**	Yes, subject to employer plan rules	No	Yes, subject to employer plan rules	
	Can you take a loan from the account?	No		Varies by plan[3]	Generally, no
	Is there an additional tax for early withdrawals if an exception does not apply?	Yes, 10% before age 59 ½	Yes, 10% before age 59 ½ on earnings[4]	Yes, 10% before age 59 ½	
	Are there any exceptions to the additional tax for early withdrawals?	Yes, for example, for qualifying home purchases or college expenses		Yes, if a plan's rules allow hardship distributions, then some forms of distribution may qualify for an exception to the early withdrawal additional tax; for example, qualifying home purchases or college expenses	
	Can you withdraw without paying the early withdrawal tax once you are 55?	No		Yes, if the payment is made after you left your new job and you attained at least age 55 in the year you terminated employment	Yes, if the payment is made after you left your old job and you attained at least age 55 in the year you terminated employment
	Are there required minimum distributions (RMDs) starting at 70 ½?	Yes	Not if you are the original account holder	Generally not, if you are still working[5]	Yes
Fees	**What are the fees?**	**Online Investing and Trading (Self-Directed Investing)** No annual account fee for online investing and trading accounts, but account closure, transaction and investment fees may apply **Merrill Edge Guided Investing** A 0.45% annual program fee[6] for the Merrill Edge Guided Investing account; other fees may apply* **Merrill Edge Select® Portfolios** A 0.85% annual program fee[7] for a Merrill Edge Select® Portfolios account; other fees may apply*		Varies by plan	
Other	**Are assets protected from creditors?**	In federal bankruptcies, but state laws vary		Yes	
	Is there an account minimum?	No		Varies by plan	

* Sales are subject to a transaction fee of $0.01 to $0.03 per $1,000 of principal. There are costs associated with owning ETFs as well as mutual funds. Annual program fees include portfolio management and trading costs, as well as ongoing support. In addition to the annual program fee, the mutual funds and ETFs within each program have their own expenses, as would individual securities. Other fees not included in the annual program fee may include those mandated by the SEC; transfer, exchange and fund-redemption fees; conditional deferred sales charges; and markups or markdowns. For full fee details, please refer to the ADV brochure for the relevant program available at either **merrilledge.com/guided-investing-program-brochure** or **merrilledge.com/advisory-account-program-brochure**. Where possible, institutional mutual fund class shares are used to minimize expenses.

What about a lump-sum distribution?

You may also consider taking a lump-sum distribution from your old employer-sponsored plan if you're facing extraordinary financial circumstances, but this option comes at a high price. Any pretax contributions and associated earnings will be taxed as ordinary income, plus you may be subject to an early withdrawal tax of 10% if you are under age 59 ½ (unless an exception applies). Your distribution generally will also be subject to a mandatory 20% federal income tax withholding.

Questions?

VISIT merrilledge.com/fsalocator to find a Merrill Edge Financial Solutions Advisor™ at a Bank of America financial center near you.

CALL us 24/7 at **888.MER.EDGE** (888.637.3343) to speak with a Merrill Edge rollover specialist.

Already a client? Call **888.ML.INVEST** (888.654.6837) Monday through Friday, 8 a.m. to 10 p.m. Eastern.

1 Earnings are generally not subject to federal income tax if a five-year holding period requirement is met and the account owner is at least 59 ½ at the time such distribution is made.

2 If you held company stock in your former employer's plan, you must take a lump sum distribution of the entire account balance to be eligible for special "net unrealized appreciation" ("NUA") tax treatment. Your company stock will not be eligible for NUA treatment if it is rolled over to a Traditional IRA, Roth IRA or New Employer's Plan. However, you may roll over the non-company stock portion of your account to an IRA, Roth IRA or a new employer's plan to preserve tax deferral for these amounts and take a taxable distribution of the company stock. You should consult your legal and/or tax advisors before making any financial decisions.

3 Prior to 2018, outstanding loan balances were required to be repaid within 60 days of leaving your job in order to avoid treatment of the balance as a taxable distribution. Effective January 1, 2018, the deadline for repaying outstanding loan balances (or rolling them into an IRA or new employer's plan) was extended to the date of your tax filing deadline (including extensions) for the year you terminate employment. If an outstanding loan balance is not repaid or rolled over by the applicable deadline, the taxable portion of the balance will be included for federal income tax purposes, and a 10% additional federal tax may apply unless there is an applicable exception.

4 The early withdrawal tax does not apply to withdrawals of contributions to a Roth IRA. However, there is a 10% additional tax if earnings are withdrawn before the end of a five-year holding period even if you are over age 59 ½ (unless an exception applies).

5 If you own 5% or more of the company, you will not be able to delay required minimum distributions beyond age 70 ½ even if you continue to work past this age. Review the terms of your employer's plan for the rules governing required minimum distributions from your account.

6 There is an annual fee of 0.45% based on the assets held in the account. This fee is charged monthly in advance.

7 There is an annual fee of 0.85% on the assets held in the account. This fee is charged monthly in advance. For additional information on the annual fee please see the Merrill Edge Advisory Account program Form ADV brochure.