

Title:

Do We Really Live In An Electronic Age?

Word Count:

507

Summary:

Transferring funds from one pension plan to another is hardly electronic.

Keywords:

fidelity, form, funds, transfer, tsp, check, week, transfer funds, letter, office, received, via, mail

Article Body:

I decided to transfer funds from one pension plan to another. I had a 401(K) that I converted to an IRA when I left the private sector and went to work for the government.

The government's version of a 401(K) is called a TSP - Thrift Savings Program.

I decided to make the transfer and went to the TSP web site. I was able to download the required form, so that part was electronic.

Then I had to fill it out by hand and send it Fidelity via snail mail. About one week later, I received a letter in the postal mail from Fidelity stating they had tried to contact me by phone to resolve an issue and they were unable to contact me. This was pure BS as both my work and cell phone have voice mail.

I called Fidelity and the problem was they did not know how much I wanted transferred even though I indicated "all". I was given an assurance that it would be taken care of. I told them to make sure that they filled out the proper section on the form and submit it to the TSP office.

About one week goes by and I receive a letter from TSP, again snail mail, that they have received the check, but do not have the proper transfer form from Fidelity. Without the form, they will send the check back to Fidelity in 15 days.

I once again call Fidelity and am told that the check is sent from one office and the form is sent from another. It doesn't make sense, but it is there system.

One week later, another letter from Fidelity is received stating that the form has been sent.

I call the TSP office to find out if the check and the form have found each other and no joy. I am told it could take 7 to 10 business days for the two to find each other.

Another week passes, and I call and I am informed that the check and form are back together in a lock box. I guess that this is a good thing and keep my fingers crossed that the money will actually be posted to my account.

Four days later, I see the additional funds in my account. Hooray!

So, for about 3 ½ weeks, my funds were in limbo gaining interest for either Fidelity or the government at TSP.

Fortunately, the stock market didn't go up or down much during this period, so the value was not really affected. However, it could have been.

It is strange to me that I can transfer funds online from my checking to savings in a matter of seconds. I can transfer funds via email using PayPal for free in a couple of days.

But, if I want to transfer funds from a mega-investing company like Fidelity to one of the biggest pension funds in the world, I have to do via the post office and wait almost one month for the transaction to be finalized.

Electronic age, my eye!