Retirement Central & IRA FAQs

About Retirement Central

Q: What is Retirement Central?

A: Powered by Ascensus, Retirement Central is a secure online platform that lets you initiate the opening, management and closing of your Redstone IRA accounts – all in one place.

Q: What can I do with my IRA using Retirement Central?

A: You can:

- Open a new Traditional or Roth IRA
- Contribute to your existing IRA
- Transfer or roll over funds from another IRA or retirement account
- Request distributions (withdrawals)
- Manage beneficiaries
- Close your IRA (if needed)

Q: Do I need to visit a branch to manage my IRA?

A: No. With Retirement Central, you can handle most IRA transactions online at your convenience.

Please note: A Redstone team member will have to finalize transactions that are started in Retirement Centra,l typically within one business day.

Q: Is Retirement Central secure?

A: Yes. The platform uses industry-standard encryption and authentication protocols to keep your information safe.

Q: How do I access Retirement Central?

A: By clicking the button on the ***IRA webpage*** and following the log in instructions.

Getting Started: Setting Up Your IRA Online

Q: What do I need to open an IRA through Retirement Central?

A: You'll need the following:

- A Redstone primary savings (Redstone membership)
- Your Social Security number
- A valid photo ID
- Beneficiary information (name, date of birth, relationship, social security number, address)
- Banking info (if you're funding the IRA from another institution)

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Q: Can I fund my IRA from an external bank?

A: Yes. You can fund your IRA using a direct contribution, rollover from another retirement plan, or transfer from another IRA. Retirement Central will walk you through the steps.

Q: How long does it take to set up the account?

A: Turnaround time is typically 24-48 hours but may vary. Transfers or rollovers may take additional time depending on the other financial institution.

General IRA FAQs

Q: What's the difference between contributions to a Traditional IRA and a Roth IRA?

A:
- **Traditional IRA:** Contributions may be tax-deductible; earnings grow tax-deferred. Taxes are paid when you withdraw.
- **Roth IRA:** Contributions are not tax-deductible, but qualified withdrawals are tax-free.

Q: How much can I contribute each year?

A: For 2025, the annual contribution limit is **$7,000**, or **$8,000** if you're age 50 or older. (Limits may change – check the IRS website for updates.)

Q: Can I move an IRA from another financial institution to Redstone?

A: Yes. You can roll over or transfer funds from another IRA or employer-sponsored plan (like a 401(k)) directly into your Redstone IRA using Retirement Central.

Q: When can I take money out of my IRA?

A:
- With a **Traditional IRA**, withdrawals before age 59½ may be subject to taxes and penalties.
- With a **Roth IRA**, contributions can be withdrawn anytime tax-free. Earnings can be withdrawn tax-free after age 59½ if the account has been open at least 5 years.

Q: What happens when I reach retirement age?

A:
- **Traditional IRA:** require minimum distributions starting at age 73.
- **Roth IRA:** have no required distributions during your lifetime.

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A $5 minimum deposit is required to open the Savings IRA Account. The minimum daily balance required to earn dividends and the stated Annual Percentage Yield is $5.00. No dividends will be earned for the length of time the daily balance falls below $5.00. The dividend rate and APY are subject to change monthly.