**Entering Retirement Accounts**

**Step 1:**

Enter a new Liquid Resource in FAMIS, using the following:

**IR** – IRA, 408, 408 (A)

**4K** – 401 K

**DC** – Def Comp, 403 (B), 401 (A), 457, 501 (C) (18)

**KO** – Individual Keogh Plan

***Note:*** *Enter the resource under the owner of the account, and FAMIS will include or exclude the resource depending on the Eligibility Unit (EU).*

**Step 2:**

Enter the account number, description of the account, and the date the account began.

**Step3:**

Select the first line in the repeating group, and enter the gross amount of the account.

**Step 3a:**

The gross amount is the amount of the account minus any penalty required for early withdrawal.

***Note:*** *Taxes withheld are NOT excluded from the value.*

**Step 4:**

Leave the Exclusion Reason field blank.

**Step 5:**

Enter ‘PE’ under Usage.

**Step 6:**

The begin date will be the date the value of the account was true, such as the date of the statement provided when verified.

**Step 7:**

Leave the MHABD Exclusion field blank.

**Step 8:**

Determine whether the owner of the account has access to its funds:

**Step 8a:**

Is the account inaccessible until a future date, such as retirement or until the owner reaches a certain age?

If yes, enter **N** in the **Access** field.

**NOTE:** If the account is available **only** due to a hardship determination, it is not an available resource.

**Step 8b:**

Is the account accessible but with a penalty?

If yes, enter **Y** in the **Access** field, and see [Step 3a](#ThreeA).

**Step 8c:**

Does the employer sponsor an account separate from the employee’s contributions?

If yes, enter **2 separate accounts** in FAMIS. Determine if each account is accessible. Return to [Step 8](#Eight) for each account.

**Step 9:**

Enter ‘1’ in the quantity field for each account recorded.

**Step 10:**

Follow verification requirements of the program being requested.

**Step 11:**

Record a comment for each account entered into FAMIS. The comment should include:

* + - * Verification used or requested for the account.
      * If N was entered in the Access field, why the account is inaccessible.
      * If a penalty is involved in accessing the funds, include any math used to calculate the gross amount of the resource.
      * Any other information relevant to the account that is not captured on the resource screen.