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A TIME TO SIMPLIFY

By GREGORY BRESIGER

January 14, 2007 -- As folks hopscotch from one job to another - either by choice or because of layoffs - and enroll in one 401(k) after another, their true retirement picture can be clouded by a blizzard of paperwork.

That's because they may have money sitting in a half-dozen plans - which means, this time of year, a half-dozen statements hitting the mailbox.

What can you do to make shoveling through this paper blizzard easier?

According to Robert Wander, a certified financial planner with a practice in Manhattan, consolidation is the answer. Folks should take all these various plans and place the total assets into one account.

The reason is performance and clarity, Wander said. "The investment choices at a previous employer may be too limited," he said. "It can also be confusing to get so many statements."

However, Wander emphasizes that when one consolidates, never take the money. Always do a direct transfer from one plan to another or to an IRA. This avoids taxes and penal ties.