Extra! Extra!

Retirement News and Hot Topics

Presenter

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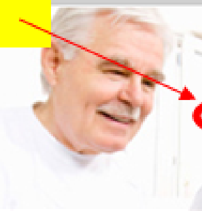

Retirement Plans

Benefit Practitioner

Plan Participant, Employee

Plan Sponsor

Topics for Retirement Plans

- IRAs
- Types of Retirement Plans
- Required Minimum Distributions
- Retirement Plan FAQs
- Published Guidance
- Forms & Publications
- Correcting Plan Errors
- Newsletters
- More Topics

Tax Information for Retirement Plans Community

Help with Choosing a Retirement Plan
Web guide to help you compare plans

File a Retirement Plan Return
Forms 5500, 5500-SF, 5330, 5558 and 8955-SSA

Form 2848 - More Changes
Use the March 2012 version to designate a representative for retirement plan issues.

Retirement Plans Phone Forums
Check out upcoming phone forums

Fix-It Guides
Find, Fix and avoid common mistakes in plans

Cost-of-Living Adjustments (COLAs)
Limits on contributions and benefits

Examinations and Enforcement
Audit guide, compliance check letters and other programs

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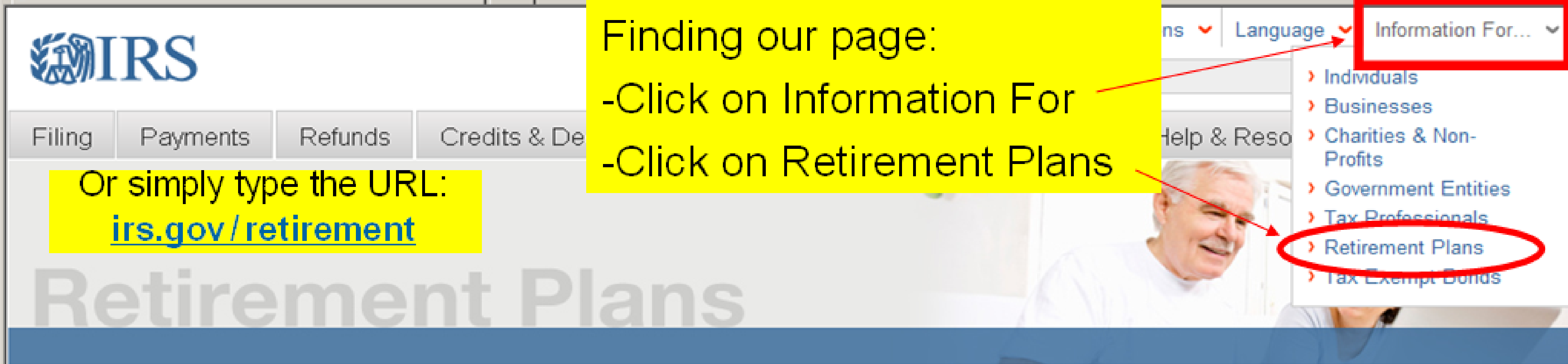

Stay informed; choose your interest…

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Newsletters

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Employee Plans News

Geared toward retirement plan practitioners - attorneys, accountants, actuaries, and others - this newsletter presents information about retirement plans. View our current edition, browse the newsletter archive, or subscribe to future editions.

Retirement News for Employers

For employers, business owners and their tax advisors – the latest on retirement plan rules, forms, plain language publications from IRS and other federal agencies. View current or prior editions.

Governmental Plans Updates

Recent developments for governmental plans.

Browse the newsletter archive or subscribe to future editions.

Retirement News… agenda

- *my*RA
- IRA One Rollover Rule
- Invalid SSN
- Form 5500-EZ Penalty Relief Program
- Pre-Approved DC Plans
- Plan definition of spouse
- Longevity Annuities

*my*RA

- My Retirement Account
- Available later this year
- Employer sponsored
- Open account with $25, then 5/payday
- Income limits to be eligible – same as Roth IRAs

***my*RA**

- Earns G-Fund rate found in Thrift Plan
- Account follows rules for Roth IRAs
- Transfer after 30 years or when account reaches $15,000
- Treasurydirect.gov/readysavegrow

IRA One Rollover Rule

- Bobrow v Commissioner v Pub 590
- Announcement 2014-15
  - One rollover per taxpayer per 12-month period
  - Generally effective for distributions occurring in 2015
- What if I do more than one rollover

IRA One Rollover Rule

- One rollover allowed per spouse, per 12-month period
- Roth conversions exempt from rule
- 60 day rule
  - Day one is day after the distribution
  - Rollover by the end of day 60

IRA One Rollover Rule

- What is a rollover?
- Trustee-to-trustee transfers and direct rollovers are not limited
- How to meet this new one rollover rule

Invalid SSN

- How SSN affects plan operations
- A plan participant with an invalid SSN
- Definition of non-resident alien
- Distributions must have valid SSN
- SSN Verification Service
- www.ssa.gov/employer/ssnv.htm

Form 5500-EZ

- Which plans may file Form 5500-EZ
- Importance of filing a proper Form 5500-EZ
- Form 5500 Corner at IRS.gov/retirement

Form 5500 Series Penalties

- Form 5500, Form 5500-SF
  - Up to $1,100/day
  - Delinquent Filer Voluntary Correction Program
- Form 5500-EZ
  - $25/day, up to $15,000 per missed return

Form 5500-EZ
Pilot Penalty Relief Program

- Details in Rev. Proc. 2014-32
- No fee to use, no penalties assessed
- Not available if already received a penalty notice from IRS
- Pilot program closes June 2, 2015

Pre-Approved Defined Contribution Plans

- Two-year period now open to adopt restated DC plans for current law
- Amendment period open thru April 30, 2016
- Importance of amending properly/timely
- Mistakes to avoid when amending

Spouse Defined for a Plan

- Supreme Court ruling on Windsor
- Revenue Ruling 2013-17 defines spouse for federal tax purposes
- Notice 2014-19 clarifies definition of spouse for a retirement plan
- Why the definition is important in a plan

Spouse Defined for a Plan

- Important dates to remember
  - June 26, 2013
  - September 16, 2013
- Amendment –
  - Required?
  - Deadline

Qualified Longevity Annuity

- Value of qualified longevity annuity excluded from RMD
- Annuity payments begin by age 85
- Cost of annuity limited to lesser of
  - 25% of account balance or,
  - $125,000

Qualified Longevity Annuity

- Must be stated as such in the contract
- May provide for payments to a surviving spouse and to a beneficiary
- If premium exceeds the 25%, $125,000 limit, correction by end of following calendar year may save QLAC

Questions and Resources

- www.irs.gov/retirement
- RetirementPlanQuestions@irs.gov
- 877-829-5500
- Newsletters