

IRA Essentials

IRA Essentials gives attendees a solid foundation of IRA knowledge. Exercises are included throughout the day to help participants apply information to job-related situations. Attendees will leave this session able to work with IRA owners and process basic IRA transactions with confidence. This is a beginner's session; no previous IRA knowledge is assumed. Attendees should bring a hand-held calculator.

Course Topics May Include

Introduction and Establishing IRAs

- Identify the tax advantages of Traditional and Roth IRAs
- Summarize the IRA opening document requirements
- Explain the difference between primary and contingent beneficiaries

IRA Funding

- Compare and contrast Traditional and Roth IRA eligibility requirements
- Explain the regular contribution limit
- Distinguish the regular contribution deadline
- State the rules for prior-year contributions
- Discuss the regular contribution reporting deadlines

IRA Distributions

- Identify federal income tax withholding requirements
- Recognize the exceptions to the early distribution penalty tax
- Summarize the tax consequences of Traditional and Roth IRA distributions
- Define a required minimum distribution (RMD) and the required beginning date (RBD)
- Discuss the distribution reporting deadlines

IRA Portability

- Differentiate between a rollover and a transfer
- Distinguish between direct and indirect rollovers between IRAs and employer-sponsored retirement plans

Who Should Attend?

You should attend this seminar if you

- need to learn the basics of Traditional and Roth IRAs or
- want an updated, general refresher on IRA rules.

