

IRA Essentials

360 minutes (6 hours)

Introduction and Establishing IRAs – 90 minutes (1 hour 30 minutes)

- 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 – 90 minutes (1 hour 30 minutes)


- 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 – 90 minutes (1 hour 30 minutes)

- 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 – 90 minutes (1 hour 30 minutes)

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

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