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Extra! Extra!

Hear the Latest Retirement News and Hot Topics!



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myRA

- 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



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myRA

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



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IRA One Rollover Rule

- Bobrow v Commissioner v Pub 590
- Announcement 2014-15
 - One rollover allowed per taxpayer per 12-month period
 - Generally effective in 2015



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IRA One Rollover Rule

- What is a rollover?
- A trustee-to-trustee transfer is not a rollover
- How to meet this new one rollover rule



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Invalid SSN

- Importance of a valid SSN in a plan's operations
- A plan participant with an invalid SSN
- Definition of non-resident alien
- Distributions must have valid SSN



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Form 5500-EZ

- Which plans may file Form 5500-EZ
- IRS.gov/retirement 5500 Corner
- Non-filer problem with Form 5500-EZ



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5500-EZ Pilot Penalty Relief Program

- Details in Rev. Proc. 2014-32
- No fee to use, no penalties assessed
- Not available if already contacted by IRS
- Pilot program closes June 2, 2015



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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



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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



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Spouse Defined for a Plan

- Important dates to remember
 - June 26, 2013
 - September 16, 2013
- Is an amendment required?
- Amendment deadline



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Self-Employed Deduction

- Main issues with self-employed plans
- Contributions to employee accounts are deducted on the Schedule C
- Contributions for self-employed owner are deducted on Form 1040, page 1



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Questions and Resources

- www.irs.gov/retirement
- RetirementPlanQuestions@irs.gov
- 877-829-5500
- Newsletters
- Choosing the Right Retirement Plan